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## He Sets Standards

**Manufacturers and consumers are going to have a lot of dealings with Alan F. Gill in the future. Born and educated in Vancouver, a chemical engineer by profession, he has been named Director of the newly created Standards Division of the Department of Trade and Commerce. His job: standardization of certain commodities as to size and quality. Still in his 40's, he went into the government service in 1926 as a fuel researcher in the Department of Mines, graduated to the National Research Council, moved up to Assistant Director-general of Munitions, later became production manager of the Ram tank division of Montreal Locomotive Works. In 1945 he was loaned to the British Government and sent to Germany as Director-general of Reparations in the British Zone. He was recalled to assume his new job.**

THE NATION'S BUSINESS

# Should Be Tough With Tax Crooks

Canadians will applaud Ottawa's moves to fight income tax frauds. (See article elsewhere on this page.)

They will also applaud the caustic comment on tax frauds by a Vancouver judge as much as they will be shocked by some of the arguments advanced to excuse tax fraud.

The accused were guilty only of "tax evasion" said the defense.

Judge C. J. Lennox commented: "There is no such thing as evasion and it is a pity such a term should have crept into our business vocabulary. One is either within or without the law. Evasion seems to be used as a less sinful way of being outside the law."

"There is no law to prevent a man trying to cut down his income tax payments as much as possible by claiming all possible exemptions and legitimate (as he thinks) expenses. He may have to settle later with the department but that is a far different matter from falsifying vouchers to attain the same end."

The defense argued that fraud or theft from the Government is not so bad as of or from a neighbor.

To that the Judge echoed the conscience of Canada when he said: "I am surprised that that plea should have been advanced. If that idea is abroad, then it is a serious matter and the morality of the country is at a low ebb. I wonder how such a thing would appeal to a teacher of our immigrants on the duties and obligations of Canadian citizens."

## Some Should Go to Jail

To the defense argument that in Canada (with a single exception) no one has been sent to jail for "evasion of income tax," the judge replied: "This is not an 'evasion' if I understand the modern meaning of that word. It is a crime deliberately conceived and carried out . . . The general attitude seems to be . . . 'If we are caught we will get off with a fine.'"

We don't for a moment believe that the defense arguments here cited reflect the conscience or point of view of Canadians generally.

Nothing could be more poisonous to the whole morality of our country than a suspicion that income tax chiselling is rampant; that it is the smart thing to do, that its penalty is light.

The success of income tax depends primarily on the honesty of the great mass of Canadians. The tax crook is the enemy of every honest taxpayer, because his theft is from the honest.

Decent citizens everywhere want this whole nasty business fixed. It is to be hoped that our courts and officialdom generally act on the high standards of conduct enunciated by Judge Lennox. Jail terms for offenders are an obvious and proper penalty. Fines, even if they are huge and collective, would in most cases probably still leave tax fraud profitable.

• • •

## Red Tentacles Threaten Labor

There will quite probably be more Pat Sullivan incidents in the near future.

Much organized Canadian labor has for months been going through convulsions, trying to extricate itself from the Communist tentacles which have been gripping it firmer and firmer. See article page 15.

Readers will recall vividly a series of articles in The Financial Post last fall, exposing the extent to which Communism had gained influence or control in union affairs.

The full significance of the Sullivan move is not yet apparent. He has told nothing new about Communist power or methods. What happens to the seamen's union now? Is it to be a trade union pursuing normal union objectives or is it to be another arm of Communism?

Seamen's unions are quite naturally main targets of Moscow interest. The power to control a nation's or a continent's shipping is a much more powerful instrument of defense and offense than a mighty fleet of battleships.

The degree of public apathy to the threat of Communism in Canada and on this continent astounds those who have examined the situation. Criticism of the treatment of witnesses before the espionage commission has been widespread. Seven acquittals in the spy trials are generally remembered more than the 10 convictions. Both factors weaken the impact of the lesson which the whole Gouzenko affair should have taught us.

Canadians—and Americans—should not pass lightly over the unchallenged evidence which has been put before their eyes of the extent of Moscow control in important segments of our social and economic life.

Nor should we forget the words of the Espionage Commission: that all its researches indicated that it had been able to find something about only one of five Moscow espionage rings which there is some reason to believe are probably operating here.

# Adopt Commodity Yardstick for Canada

### New Standards Division to Regulate Quality of Commodities, for Consumer Protection — Not Arbitrary Body, Trade Minister Pledges

OTTAWA (Staff)—The Government has definitely committed itself to a far-reaching program of standardization of commodities as to size and quality with the stated object of protecting the consumer. An order-in-council tabled by Trade Minister MacKinnon, transfers the powers formerly held by the Dominion Trade and Industry Commission to the newly created Standards Division of the Department of Trade and Commerce.

Wide powers are given the newly appointed Director of Standards, Allan F. Gill, a former National Research Council engineer, who is generally conceded to have been the creator of the National Building Code.

The new Division is empowered to prescribe the manner in which certain commodities shall be sold, offered for sale or displayed for sale; and, in the case of packaged goods, to prescribe the size, kind, marking, branding or labelling of such containers.

It may establish grades for any commodity within the meaning of the order ... may "study, investigate, report and advise upon any question relating to commodity standards." ... inquire and hear representatives of industry, trade and of consumers as to the desirability of establishing commodity standards.

It may prepare draft specifications for any commodity or grade and recommend methods of designating such grade ... analyze and report upon any commodity as to its quality, properties and content, as to whether and to what extent it conforms to the requirements of any recognized or generally accepted standard.

**Won't Be Arbitrary**

Trade Minister MacKinnon made it clear that standardization will not be arbitrarily imposed on manufacturers. Adoption of standards will be purely voluntary, and will come about as a result of agreement between manufacturers, or because of consumer demand.

"We do not wish to give the impression that tremendous changes are to be made all at once," Mr. MacKinnon said, "but we hope the new Division will do effective work in protecting the Canadian consumer and will assist Canada's export trade in that high standards may be built up which will give Canadian products pre-imminence in other countries."

It is believed first on the domestic list for Director Gill's consideration is clothing, as to size and quality, followed by boots and shoes, leather goods, furs and eventually food and other commodities not now covered by existing regulations like the Pure Food Law, the Meat and Canned Food Act and the Dairy Industry Act. On the export list, flour grades will likely be at the top.

**Had Limited Authority**

Canada has had limited authority since 1934, through the Dominion Trade and Industry Act, to impose commodity standards. However, the only notable action taken up to 1939 was in regard to the quality of hosiery. With the outbreak of war, standardization became a by-word. A classic example was the international conference for unification of the basic screw-thread systems of the United Kingdom and the United States.

Indirectly, through WPTB, a number of commodities in limited supply, besides a few "luxury" items like furs, were, to some extent standardized. Furs, for instance, had to be identified by

(Continued on page 2, col. 3)

# DoubtEldorado Report Public

OTTAWA (Staff)—In view of the Government's decision to drop criminal action in the Eldorado case it is believed doubtful here if the report on the extraordinary investigation by Grant Glassco will ever be made public.

It is understood the Glassco report—or at least its delivery to the Government—has been delayed pending outcome of the court cases, so that nothing in it would affect court decisions.

For this reason, and because there are procedural similarities between the Eldorado investigation and the circumstances surrounding the circulation of the spy probe report (which named people who were later acquitted in open court) it is almost certain the report will not be tabled in parliament.

The spy report has been a political hot potato for some time because it involved people who were subsequently found not guilty. The Government is not anxious to handle another like it.

As for the Government's reason for dropping the criminal charges against Boris Pregel, Carl B. French, and Marcel Pochon, it is stated officially that lack of evidence was an important factor. The decision not to proceed was made solely on the advice of John J. Robinette, special prosecutor, it is stated.

# *National Debt Cut By $326 Millions For Single Year*

OTTAWA (Staff)—When $606 millions of six-month treasury notes became due March 1, the Government retired $56 millions and refunded the remainder for six months at ⅝ of 1% interest.

This brings to $326 millions the total of federal debt retired in the present fiscal year. This is exclusive of indirect and CNR indebtedness. A further $42 millions was retired by the CNR in January (The Financial Post, March 1.)

# Defense Pay Cut To $84 Millions

OTTAWA (Staff) — When Parliament comes to study the detailed cost of operating the armed services for 1947-48 it will find the King's Printer dropped a few lines of type with surprising results.

As the printed estimates appeared last week, total "pay and allowances" for the three services is billed to cost the country only $24.9 millions. The real figure (next line down on page 275) is $84 millions against an estimated cost of $180 millions in 1946-47.

# *Canada-U. S. Exchange Deal On Goods to Greece, Turkey?*

OTTAWA (Staff)—This week's action of the Canadian dollar at New York plus the presence in Washington of both Graham Towers, president of the Bank of Canada, and a top Foreign Exchange Control Board official, has led to increased speculation that talks are under way to find a solution to Canada's dwindling reserves of U. S. dollars.

Officially it is explained the financial experts are in Washington on different missions: Towers as a director of the World Bank and the foreign exchange official as a director of the International Monetary Fund. However, the talk here is that they could easily get together with U. S. officials to talk over Canada's exchange problem.

Adding weight to the speculation is the fact that the visit follows closely on President Truman's proposal that the U. S. loan Greece and Turkey $400 millions. The thinking in some quarters here goes like this:

If the deal goes through, it is conceivable that the U. S. might write into the agreement some sort of clause whereby Canada would supply Greece and Turkey with a good share of the commodities covered by the loan and be paid with U. S. dollars. This would be virtually the same arrangement that existed during the war when Canada built up a large reserve of U. S. funds by supplying Britain with war materials through U. S. lend lease and paid for with U. S. dollars.

Admittedly this is pure speculation, but with the Canadian dollar being offered at a discount of 6¼% in New York this week—the highest since the war—perhaps there is some justification for it.

Officially, the Government is saying nothing. It is claimed that the situation today is no worse than it was six months ago when Graham Towers indicated that in the next two years Canada would lose half of her gold and U. S. dollar reserves.

Since then there has been no serious change in our position to justify the increasing speculation, it is held.

However, the FECB report has to be tabled before next May. While this will only give the exchange picture up to the end of 1946, it will throw a lot of light on whether or not current speculation is warranted.

# *Union's Demands Threaten Fresh Lumbering Tieup*

From Our Own Correspondent

VICTORIA — Another crippling strike for British Columbia this summer was forecast in labor circles when it was learned that demands of the International Woodworkers of America will include a health and welfare fund of 4% of the annual value of the timber cut of the province, under union control. Estimates of the annual yield of such a fund to the union, ranged from $4 to $6 millions.

The union has already indicated that it will seek a 25% wage increase across the board, and a 40-hour week, in place of the present 44 hours; also that its slogan will be "No contract, no work."

The 36-day lumbermens' strike last year was the most disastrous in the province's history, affecting scores of industries.

# Old Tax Ruling Is To Govern Abitibi Bonds

OTTAWA (Staff)—No special provision will be made regarding Abitibi Power & Paper 5% bonds due 1965, issued last year under its refunding plan, in the new legislation regarding securities issued to refund accumulated income liabilities. The interest portion of Abitibi bonds will be taxed as provided in the endorsement on the bonds.

That is the essence of a new statement made this week by Finance Minister Abbott.

Mr. Abbott said:

"This particular bond issue carries an endorsement, which was approved by the income tax division at the time of the issue, that the interest portion would be taxable income of the person redeeming the bond.

The proposal in my statement a few weeks ago would likewise have made the interest content in these bonds taxable in 1947 but it would have been payable by the original recipient of the bond rather than by the person redeeming it.

"It has since been represented to me that those who were negotiating between the bondholders and the trustees of the company recommended the final terms of agreement only after receiving definite assurance from the Income Tax Division regarding the tax aspects of the case, that the income tax treatment of the interest content of the bonds was an essential factor in the agreement, and that it would now be manifestly unfair to disturb this arrangement.

"I have reconsidered this matter very carefully and have decided that no special provision should be made regarding Abitibi bonds in the new legislation dealing with funding bonds. The interest portion of Abitibi bonds will be taxed as provided in the endorsement on the bonds that is, the interest content will be taxable income of the person redeeming the bonds."

# Ottawa Gets Tough With Deliberate Tax Dodgers

# Water Freight Increase Seen Aiding Rails

MONTREAL (Staff) — Lifting of the ceiling on the transportation of bulk cargoes on inland waterways last week may have given some encouragement to Canadian Railroads in their fight for a 30% increase on freight rates. While operating conditions are vastly different on the two, this move by WPTB on behalf of the water carriers is an acknowledgment that operating costs have increased.

Ship owners asked for an easing of ceilings last year. Even now, the new ruling applies only to bulk shipments such as coal, iron ore, lumber, etc. Before water rates on package freight can be raised, ship owners will have to get approval from the Board of Transport Commissioners and WPTB.

**Rates Not Yet Fixed**

New rates on bulk freight have not yet been announced by shipping companies and it is understood that contracts for the 1947 shipping season are now being negotiated. Five months ago the Lake Freight Association applied for an increase in package freight rates to equal that granted the railroads, in order to maintain present relationship between rail and water rates. It is believed likely that the increase in bulk freight rates will be based on the same considerations.

It is pointed out that the railroads are likely to watch the increase in water rates carefully. At present, many of the railroad rates particularly in eastern Canada, are "competitive rates" designed to meet water competition. If water carriers do not increase their rates close to the 30% asked by the rails, the railroads may not be able to take full advantage of a rate boost even if granted. Any break in the present rail-water rate structure in favor of the water carriers, would likely mean loss of business to the railroads.

Ship owners, however, are not likely to try to undercut the railroads at this stage, when transportation services are in demand. If, as is expected, a substantial increase goes into effect on ship freight, railroads will be supported in their arguments before the Board of Transport Commissioners, on two counts (1) WPTB has acknowledged that increased costs warrant a rate increase for water carriers, thus are likely to do the same for railroads if the Transport Commissioners approve. (2) The traditional differential between rail and water rates will be maintained; thus railroads will be able to add the full amount of any increase in both eastern and western Canada.

### Deliberate Offenders Face Jail, "Fumblers" Greater Leniency — Five Big-scale Prosecutions for Alleged Conspiracy Under Way

By RONALD WILLIAMS

OTTAWA (Staff) — At least five major prosecutions have been launched by the Income Tax Department as part of its new "get tough" policy with people who deliberately conspire and falsify records to avoid just income tax payments, The Financial Post learns.

Information has been laid in three cases and is about to be laid in two others. Sums ranging from $30,000 to $1 million are involved, The Post is told. In addition, the department is reviewing certain tax-exempt declarations of capital gains to determine if they should rightly be classed as taxable income.

The prosecutions are seen as the first visible result of the new attitude of the tax department. From now on, The Post learns, the Government is not going to be satisfied merely to "get what's coming to it" through settlements as it has in the past.

The widely held idea that you can't go to jail in Canada for income tax fraud (so far as is known, only one ever has) is now a dangerous myth. The department has reached the view that flagrant violation through conspiracy and falsification is a matter punishable by imprisonment.

**General Policy Lenient**

However, this hardening of policy is only aimed at major offenders, who are found guilty of continued conspiracy to defraud. The "get tough" program doesn't by any means reflect the department's attitude toward all tax affairs. In fact, the tendency, so far as the man on whom a narrow interpretation of the tax laws would work a hardship, is to be lenient where the old system was harsh and inconsiderate. It is claimed that in many respects the new regime will be fairer with those who fumble their tax returns but harder on those who deliberately conspire to defraud.

In view of this new approach to enforcement, the recent reasons for judgment of Judge C. J. Lennox in the Vancouver war contract fraud case is significant in that His Honor makes pungent observations regarding tax evasions. His judgment has been studied carefully by Tax Department officials as it conforms closely to the new thinking on tax matters. Also, they have a direct interest in that they had a hand in the case although it was initiated by the Department of Munitions and Supply.

(The case referred to resulted in a sentence of 18 months and a fine of $1,000 or three months to James L. Northey and three years in prison and $2,000 fines to his two sons. They were charged with conspiring to defraud the Crown.)

**Obey Law or Else**

Judge Lennox rejected the defense plea that "in Canada (with one exception) no one has been sent to jail for evasion of income tax." His argument: "Our duty in Canada is to obey the law or take the consequences of breaking it." This is endorsed without reservation by the new department policy.

In reply to defense counsel's plea that actions of the accused were merely tax evasions and not fraud, Judge Lennox made an observation which is said to be completely in line with the stiffened attitude here:

"There is no such thing as evasion and it is a pity that such a term should have crept into our business vocabulary. One is either within or without the law. Evasion seems to be used as a less

(Continued on page 2, col. 5)

# Inside News

***Five-day Bank Week?***

Canadian public opinion, as reflected in a questionnaire submitted by The Financial Post, appears sharply divided on the question of a five-day week for banks. Critics fear it would interfere with business, and handicap farmers. Supporters say these inconveniences could be overcome, and the change would improve the health and efficiency of bank staffs (p 12).

***Banks Want Borrowers***

Canadian banks are as eager to lend money, as many borrowers are to obtain it, a business expert explains. The life blood of the bank depends on getting its money out on loan. "If you go into a bank to borrow money, and fail, you are not the only loser; the banker also has failed." (p 23).

***Headache for Hotels***

Ontario's new liquor law contains headaches for hotel proprietors, as well as for their patrons. Proprietors are held responsible for accidents resulting from liquor which they sold to patrons. A big demand for liability insurance, is the result (p 22).

***Gasoline Going Up***

What is going to happen to the Canadian motorist's gasoline dollar after price ceilings on motor fuels expire April 1? An increase of three cents a gallon is forecast; but there are many other angles, which The Financial Post surveys (p 15).

***More for Compton***

Recent purchases for Compton have increased his annual income by $6.20 to a new high of $540.30, his investment manager reports, adding that "in the months ahead, Compton may be glad his account is organized defensively." Managed Investment

***Plastic Tableware***

Heavy duty plastic tableware, claimed to withstand boiling water and wear and tear of restaurant use, is being produced in the U.S.A. New device to protect children falling from motor cars, makes it impossible to open rear door unless the front door is open. Mudguards for women's stockings are also on the U.S. market, in six colors. What's New in Business (p 21).

***$200,000 Alger Story***

Hatched in a chicken coop in 1944 as a hobby, the after-work enterprise of two young Windsor Ont. auto workers has been pyramided, in little more than two years, into a concern which its owners expect will do $200,000 worth of business this year (p 17).

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# Bell, Quebec Oil Firms Hard Hit by Capital Tax

### Education Levy on Paid-up Capital of Telephone and Petroleum Industries Goes to Legislative Council

MONTREAL (Staff) — Quebec telephone and refining companies will shortly be presented with a $500,000 yearly bill starting in 1947 if legislation now before the provincial Legislature providing for a tax of one third of 1% on paid-up capital is finally approved. No increase in rates to pass the tax to the public will be permitted.

At mid-week Bill No. 41, providing for this tax, had passed the Legislative Assembly. All now required is approval by the Legislative Council. This will amend the provisions of Chapter 21, 10 George VI, "an Act to ensure the progress of education," assented to on April 17, 1946, by the Quebec Legislature.

Companies affected by this proposed Act will include Bell Telephone, British American Oil, Canadian Oil, McColl-Frontenac, Imperial Oil, etc. The new tax bill will mean a contribution of some $200,000 annually by Bell Telephone and some $300,000 annually from the oil companies, it is calculated. Only telephone companies with a paid-up capital in excess of $1,000,000 will be affected by this legislation. No such minimum is allowed petroleum refining companies.

Purpose of the bill is to enable the province to raise additional revenues so that it can assume the liabilities it undertook last year for educational purposes. The original Act taxed utility and pulp and paper companies operating in the province. At that time utility companies were presented with a bill amounting to 15 cents per thousand kw.h. generated: every holder of timber limits situated within the province, save settlers and farmers, had to pay additional stumpage dues amounting to 15 cents per cord of wood cut. Quebec Hydro's tax liability under this Act came to $2,800,000 annually.

The bill's effect, if approved, on gross earnings of the companies affected is largely a matter of conjecture. Preventing accurate dollars and cents calculation is the provision that deductions are allowed for revenue originating outside of the province. Best guess, however, is that gross operating earnings will be reduced by close to $500,000 annually. Bell Telephone may be expected to contribute a minimum of $200,000 annually, an official of the company advised The Financial Post. The contribution of the oil companies will be close to $300,000 annually, The Post is informed. Imperial Oil may be expected to contribute approximately $100,000 with lesser amounts from the other oil companies.

Using a rule of thumb tax liability of 50% the latest tax bill will mean a $250,000 loss of annual income to shareholders. Loss to Bell shareholders will be some

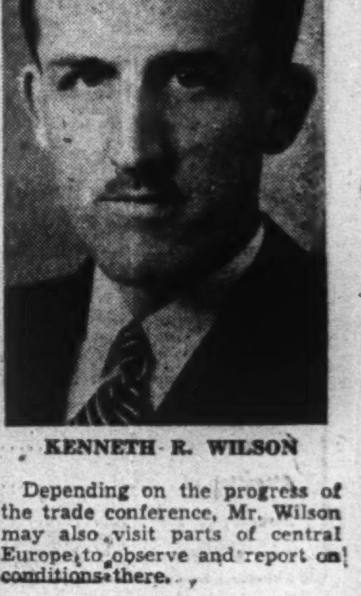
(Continued on page 2, col. 3)

# *Post Editor Goes to Europe To Cover Trade Conference*

First-hand coverage of the important London and Geneva trade talks in the next two months will be brought to readers of The Financial Post. This week, Kenneth R. Wilson, The Post's Ottawa editor, left for overseas to cover the conferences and to give Canadians, through The Post, background information on these vital discussions.

At London Mr. Wilson will hold an observer's seat while the Canadian trade delegation discusses with other groups from the commonwealth the future of Empire preferential tariffs. While in the United Kingdom, he will also report on the highlights of Britain's economic situation and her struggle to prevent a serious upset in her own affairs and those of the world.

Next month Mr. Wilson will proceed to Geneva to report on the key conference of 18 nations in the International Trade Organization. This conference is expected to set the pattern for future international trade, and Mr. Wilson's background reports through The Post will keep Canadian business informed of the trend.



KENNETH R. WILSON

Depending on the progress of the trade conference, Mr. Wilson may also visit parts of central Europe to observe and report on conditions there.

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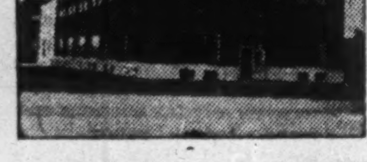

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# *Weed-spraying by Helicopter Newest Idea For Highways*

Helicopters have been hailed as the new means of transporting suburbanites to the rooftops of their downtown office buildings, of performing the services of postman for large institutions and industrial plants, of even taking over the prospector's task in some of Canada's northland areas. Now the helicopter proposes to take on large-scale weed-spraying projects on Canadian highways and railroads.

Two companies have already approached the Ontario Dept. of Agriculture with plans to control weeds along highways and railroads by dust spraying from low-flying helicopters. The high manoeuvrability and low-flying possibilities of the helicopter will make effective weed control a much easier and, in the long run, cheaper task, say helicopter officials. One man in a helicopter, they claim, can spray some 300 acres a day.

"We can manoeuvre in around telephone wires and get down to within a few feet of the grass," another helicopter spokesman told The Post.

"I'm sceptical about the idea," an Ontario Highway Dept. official said. "The grass right-of-way is only 10 ft. wide on most highways. That's a pretty narrow target from the air, and the spray isn't effective above 90 ft."

The consequences of poor aim or high wind velocity are considerable, this official added. The spray might blow over and damage grain crops alongside the highways. It might also do considerable damage to shrubbery and young trees planted in the grass right-of-way or boulevards. He felt it had more possibilities for controlling weeds in large unplanted areas and along railways.

An agriculture official particularly concerned with weed control said: "The increasing selectivity of recently developed herbicides reduces the danger from wind dissemination considerably. In Ontario alone we have approximately 73,000 miles of highway and 42,000 miles of railway. This presents quite a weed problem. The helicopter may be our answer."

# Commodity Yardstick Is Adopted for Canada

(Continued from page 1)

their true name as well as a fancy trade name. This wartime order expires soon, but it is understood the new Standards Division will have a regulation ready when it does.

Through the rubber controller, WPTB succeeded in achieving some sort of uniformity in the manufacture of rubber jar rings for canners. Some slight success was also won in standardizing women's clothing. But attempts to set up a labelling program to compel manufacturers to indicate the fibre content in shoes did not succeed.

**Wider Powers Than WPTB**

The terms of the new order enable the Government to do what WPTB couldn't, even with its wartime power. For instance, WPTB felt that the actual wool content should be clearly stated on each woollen garment. This is required in the United States by the Wool Labelling Act. Where WPTB couldn't put this across, the new Standards Division might.

Standards in Canada are not new. After the First World War, the Canadian Standards Association was established by industry, the CMA and professional engineering societies. It set standards which have been widely adopted in the electrical, metallurgical and building and construction fields. In Ontario, the Hydro requires a CSA stamp of approval before an electrical appliance can be offered for sale.

In addition to the new division, Gill will also have control of three long-established Government inspection services; weights and measures; electricity and gas inspection; and administration of the Precious Metals Marking Act. As a start he will have close to 300 people working for him.

The manpower needs of the new division are not known at present. However, by putting standardization, for the most part, on a voluntary basis, the need for large staffs of inspectors and enforcement officers will be minimized.

By jumping into standardization with both feet the government feels it is keeping in step with a world trend and at the same time meeting an increasing demand by consumers for commodity guarantees as to size, quantity, quality and that the article is genuine. In time the Government hopes the letters CS (Canadian Standard) on a product will be a positive guarantee of quality.

# Bell, Quebec Oil Firms Hard Hit by Capital Tax

(Continued from page 1)

$100,000 annually or 10c. per share common.

For purposes of this bill the definition of paid-up capital is as stated in the 1941 Quebec Corporation Tax Act. In essence it includes all capital employed in business whether subscribed, equity or borrowed capital. It also includes premiums on capital stock, surplus and reserve funds as well as every other indebtedness of a capital nature. When goodwill is included as an asset a deduction may be allowed to the extent that such good will has no value. A deficit, if any, in a company's balance sheet may be deducted in assessing the amount of paid-up capital.

Revenues received by the province from this bill, together with anticipated revenues under the original Act, may total $12 millions annually. These revenues will be earmarked for servicing the debt of a maximum of 1,800 school municipalities in the province. Annual service charges on these debts might involve $2.25 millions plus liabilities in connection with maturities which will have to be repaid by the province. Under the original April 1946 Act, long-term debts incurred by the school commissions prior to April 4, 1946, will be assumed by the province, upon request. Bonds and notes of these school commissions will be exchanged at par for new bonds carrying a maximum interest of 3¼% per annum and guaranteed by the province.

Up to January 21, 1947, the Quebec Municipal Commission had received resolutions from most of the 1,800 school commissions which hope to avail themselves of the provisions of this Act.

Of particular interest at the moment to refining companies is the status of the provincial tax of ⅜ of 1% on paid-up capital suspended during the life of the Dominion-Provincial tax arrangements.

To all intents and purposes this tax was part of the Dominion tax on profits during the war years. With a return to provincial tax autonomy on March 31, the question of what happens to this pre-war tax becomes of vital interest to oil companies affected. In addition companies operating within the province will see their provincial tax liability increased from its pre-war rate of 5% to 7% under the announced terms of the pending Quebec budget.

**Look For It Here**

**REGULAR FEATURES**
**Mar. 22, 1947**

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**INVESTMENTS**

| | | | |
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| Bell Tele. | 4 | J. S. Mitchell | 18 |
| Brazilian | 5 | Kerr-Addison G. | 9 |
| Brown Co. | 11 | La Prairie Co. | 21 |
| Canadian Loco. | 4 | Lon. & West. Tr. | 13 |
| CPR | 4 | Mac. Quebec Pr. | 18 |
| Crane | 4 | Montreal Loco. | 21 |
| Canadian Oil | 13 | Maclaren Pwr. | 8 |
| Canada Trust | 13 | McBrine Co. | 9 |
| Cons. Paper | 17 | Massey-Harris | 25 |
| Cresswell Roll. | 17 | Managed Invest. | 4 |
| Can. Locomotive | 21 | Montreal Loco. | 4 |
| Cons. Oka Sand | 18 | Mexico Tram. | 16 |
| Crown Cork | 28 | McKenzie R. L. | 9 |
| Cons. Gas | 5 | Mod. Containers | 8 |
| Carnation Co. | 8 | Tooke Bros. | 8 |
| Can. Starch | 9 | National Brew. | 11 |
| Chas. Gurd | 9 | N. S. Savings | 13 |
| Capital Est. | 11, 14 | Ont. Hydro | 25 |
| Dosco | 14 | Quebec Tele. | 13 |
| Eddy Paper | 11 | Rolland Paper | 22 |
| El Sol Gold M. | 9 | Sears Roebuck | 19 |
| Empire Brass | 16 | St. Law. Corp. | 16 |
| Fanny Farmer | 9 | Shea's Brew. | 17 |
| Fleury Bissell | 18 | Taylor Thurston | 13 |
| Great W. Felt | 4 | Winnipeg Hydro | 12 |
| G. Tamblyn | 22 | York Knitting | 8 |
| Harding Carpets | 25 | | |

**MINES AND OILS**

| | | | |
|---|---|---|---|
| Aunor G. M. | 26 | Falconbridge | 27 |
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| Cons. Cent. Cad. | 25 | Int. Nickel | 26 |
| Colomac Y'knife | 27 | Lynn Wynn. | 27 |
| Conti-Mac | 27 | McColl-Front. | 26 |
| Duquesne | 27 | Nicoba | 27 |
| Dom. Magnes. | 28 | Pamour Porc. | 26 |
| Durex | 26 | Pott Falls Gold | 19 |
| Duthie Mines | 26 | Preston E. Dome | 28 |
| Denison Nickel | 27 | Sherritt Gordon | 27 |

## COMPANY REPORTS

**GENERAL STEEL WARES** 1946 net profit was up 35%. Sales and production were maintained throughout the year at a high level, despite the current difficulties of obtaining an adequate supply of raw materials and the problems inherent in conversion from war to peacetime activities, the annual report states. The company's products find a ready demand in both domestic and export fields, it is stated. Inventories, while up 7% from 1945, are at the approximate level of the average inventories carried in the years 1936-39 inclusive and are low in relation to current sales requirements.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net earnings | $1,688,124 | $1,301,578 |
| Less: Deprec. | 250,000 | 311,376 |
| Bond int., etc. | 44,896 | 40,901 |
| Inc. tax res.▵ | 655,302 | 394,397 |
| Net profit | 737,926 | 545,904 |
| Less: Pref. divds. | 250,000 | 250,000 |
| Com. divds. | 248,703 | 186,527 |
| Surplus for year | 239,223 | 109,377 |
| ▵Incl. ref. EPT | ...... | 4,296 |
| **Times All Interest Earned:** | | |
| Before deprec. | 37.60 | 26.08 |
| After deprec. | 32.03 | 19.84 |
| **Earnings per Share and Dividend Record:** | | |
| 5% pf.: Excl. ref. EPT | $14.76 | $10.92 |
| Incl. ref. EPT | 14.76 | 11.00 |
| Paid | 5.00 | 5.00 |
| Com.: Excl. ref. EPT | 1.57 | 0.95 |
| Incl. ref. EPT | 1.57 | 0.97 |
| Paid | 0.80 | 0.60 |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & Dom. bds. | $458,888 | $377,896 |
| Accts. rec. | 930,204 | 991,147 |
| Inventories | 3,603,874 | 3,372,440 |
| Total curr. assets | 4,992,966 | 4,741,483 |
| Misc. assets▵ | 386,568 | 345,194 |
| Invest. in subs., etc. | 6,568 | 42,546 |
| Fixed assets | 11,834,467 | 11,573,451 |
| Total assets | 17,220,569 | 16,702,674 |
| Total curr. liab. | 1,099,573 | 1,003,958 |
| Funded debt | 1,500,000 | 1,500,000 |
| Depreciation res. | 7,255,605 | 7,111,860 |
| Capital stock | 6,111,014 | 6,111,014 |
| Surplus▵ | 1,254,377 | 975,842 |
| ▵Incl. ref. EPT | 371,499 | 332,187 |
| Working capital | 3,893,393 | 3,737,525 |

# Ottawa Gets Tough With Deliberate Tax Dodgers

(Continued from page 1)

sinful way of being outside the law."

He said further: "There is no law to prevent a man trying to cut down his income tax payments as much as possible by claiming all possible exemptions and legitimate (as he thinks) expenses. He may have to settle later with the department but that is a far different matter from falsifying vouchers to attain the same end."

This is the distinction the department is making at present in applying its new program of more rigid enforcement.

**"A Serious Matter"**

Another defense plea, that fraud or theft from the Government is not so bad as from an associate or neighbor drew from the judge the comment: "I am surprised that that plea should have been advanced. If that idea is abroad, then it is a serious matter and the morality of the country is at a low ebb. I wonder how such a theory would appeal to a teacher of our immigrants on the duties and obligations of a Canadian citizen?"

Regarding a further defense contention that the wording of the charge sounded much worse than what actually happened, Judge Lennox replied: "Almost no words are too strong to describe the practice disclosed here."

He was loath also to believe the defense plea that there is "a new phase of things—a new and looser outlook in business transactions than during the war." But if there was, he felt it was "high time that something be done to raise the business moral tone, not to mention respect for the law."

"Perhaps," he added, "stern judgments by the courts are needed to remedy it."

**"Let's Gamble"**

The judge pointed out that the incidents complained of occurred during the war years, at a time when the Government needed every cent it could raise to provide the necessary tools to fight the enemy and defend these same businessmen.

He agreed the accused had given good service in providing furniture for ships but argued that surely, this was a sorry excuse for trying to get more than they were entitled to.

"Is the theory now advanced," he enquired, "that an employee who works hard should augment his pay by pilfering from his employer?"

In a few general observations, His Honor said: "The general attitude seems to be; everybody does it, so why not we? If we are caught, we will get off with a fine—let's gamble."

# *Turn Soft Woods Into Hard, in B. C.*

From Our Own Correspondent

VICTORIA—Interesting experiments in producing hardwood from B. C. soft woods such as alder and hemlock, by impregnating them with synthetic resins at high temperatures, are being fostered by the British Columbia Research Council. The result is described as "a wood of great hardness, with a permanent, glossy finish."

Trade and Industry Minister L. H. Eyres has asked the legislature for a $160,000 grant for the Council, which, he stated, "has made important contributions to the industry of the province in its three-year life."

# Massey-Harris Br. Subsidiary Sells Bonds

The new issue of £400,000 3½% guaranteed debenture stock due Mar. 15, 1972 of Massey-Harris, Ltd., English subsidiary of Massey-Harris Co., was quickly sold at par by a syndicate composed of Wood, Gundy & Co., Govett Sons & Co. and Kitcat & Aitken. This issue was referred to in the recently issued Massey-Harris Co. annual report.

Proceeds are £304,000 for reducing bank loans and as additional working capital, with the balance for certain other expenditures. The issue is unconditionally guaranteed by the parent company.

Expansion of the English company's manufacturing business during 1946 was financed, in addition to bank loans, by a loan made in August 1946 of £123,762 from the parent company. The company also owed the parent company £59,515 for agricultural machinery and implements. In order to dispose of this indebtedness of £183,277, the English company issued on Jan. 28, 1947 140,000 new 5% noncumulative redeemable £1 preference shares and 43,277 new £1 ordinary shares to the parent company in full satisfaction of such indebtedness.

The company will become indebted to the parent company for at least a further £96,723 in respect of agricultural machinery and implements to be supplied up to May 1, 1947 and the parent company has agreed to accept the issue of a further 96,723 ordinary shares for this obligation.

Capitalization of the English company consists of the £400,000 debenture stock, £250,000 in 5% noncumulative redeemable £1 preference shares and £350,000 in £1 ordinary shares of which £140,000 preference and £190,000 ordinary will be issued.

Profit of the English subsidiary, after EPT but subject to interest payable and income tax, averaged £18,639 for the 10 fiscal years ending Nov. 30, 1946 and was £24,220 for the last fiscal year. Commencement of manufacturing in 1945 and the expansion of the program in 1946 involved considerable dislocation of operations. This, together with attendant initial manufacturing costs, reduced earnings. Future operations will benefit from the reduction in cost which should take place now that initial production has been sucessfully piloted through the factory, it is stated.

Total net assets of the English subsidiary are shown at £697,484.

The company started manufacturing in England in a small way in 1945 and has expanded since. The products now manufactured include fertilizer sowers, manure spreaders, disc harrows, spring tine harrows, hammer mills, mowers, combined side delivery rakes and spare parts for these machines.

The company intends to increase manufacturing capacity and to extend the range of products manufactured to include combine harvesters, hitherto imported from Canada, it is revealed.

## Mica Co. Shareholders Approve Share Boost

A by-law to increase the capital of Mica Co. of Canada from 250,000 to 350,000 was passed by a large majority at a general meeting of shareholders this week in Hull, Que. Purpose is to provide additional working capital, the company states, declaring that operations at Hull, Aurora and Woodstock warrant the increase.

# Offer 'A' Stock Consol. Press

An offering of 57,600 Class A shares of Consolidated Press Ltd. is being made at $12.75 a share by R. A. Daly Co. Class A stock is 65c. cumulative preferential dividend, participating, noncallable stock and is part of 100,000 shares being issued by the company subject to approval of shareholders at a meeting on Mar. 19, 1947.

It is proposed that the present capitalization of 50,000 Class A shares be exchanged for 100,000 new Class A shares and 100,000 new Class B shares while the present 16,000 authorized and unissued Class B shares will be cancelled.

Under the participating feature, if any dividend is paid on the Class B shares an extra 5c. dividend must be paid on each A share, if the B dividend is over 35c. and does not exceed 75c. a further 5c. a share is paid. Thereafter Class A and Class B shares participate equally share for share in any further dividends.

Net earnings from operations before depreciation, income taxes and bond interest were $301,251 for the eight months ended Nov. 30, 1946 ($354,641 for fiscal year ending Mar. 31, 1946). Net earnings after taxes were $131,806 for the eight months ($121,851 for the year). For the five years eight months ending Nov. 30, 1946, annual net earnings averaged $104,070 as compared with annual dividend requirements on the new Class A shares, of $65,000 a year, it is stated.

Working capital of $828,040 at Nov. 30, 1946 is substantially increased from the $608,502 at Mar. 31, 1946.

Issued capitalization, after giving effect to supplementary letters patent to be applied for, will consist of $230,500 4½% first mortgage and leasehold bonds, 100,000 no par value Class A shares, 100,000 no par value Class B shares. The company intends giving early consideration to the calling of the bonds for redemption on Sept. 15, 1947, if circumstances permit, President M. R. Sutton states.

In addition to the regular quarterly dividend of 16¼c. payable on the new Class A shares the directors have decided to declare an initial dividend of 10c. a share on the new Class B shares to be issued and an extra dividend of 5c. a share on the new Class A shares, all to be payable on July 1, 1947 to shareholders of record June 13, 1947.

**HALLNOR MINES** showed a slightly increased profit and a substantial increase in working capital in 1946 as shown below.

Following completion of shaft to 3,156 ft., driving has been started on the 2,750-ft. level toward the ore body previously indicated by drilling from the 2,160-ft. level. This ore body lies 1,250 ft. to the west and will take about eight months to reach, President J. Y. Murdoch reports.

Treatment of higher average grade ore resulted in improved earnings despite the drop in the price of gold. Ore reserves declined 8% in tonnage during the year while average grade dropped from $12.95 to $11.90.

Outside of shaft sinking, the company had practically a full crew for the entire year but labor turnover was about 100%.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Metal recoveries | $1,935,928 | $1,724,503 |
| Inc. from invests. | 78,339 | 79,974 |
| Total revenue | 2,013,267 | 1,804,479 |
| Less: Oper. exps. | 801,278 | 625,760 |
| Operating profit | 1,210,989 | 1,178,719 |
| Less: Depreciation | 82,186 | 137,482 |
| Def. devel. w/o | ...... | 10,440 |
| Taxes | 336,584 | 297,955 |
| Net profit | 792,225 | 732,842 |
| Less: Dividends | 720,000 | 600,000 |
| Surplus for year | 72,225 | 132,842 |
| Earnings per Share | $0.40 | $0.37 |
| Paid | 0.36 | 0.30 |

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & bullion | $962,437 | $541,729 |
| Accts. rec. | 28,549 | 50,086 |
| Stores† | 185,464 | 209,654 |
| Total curr. assets | 1,176,450 | 801,469 |
| Mkt. secs., cost* | 2,229,088 | 2,428,460 |
| Prep. & def. chgs. | 7,159 | 12,973 |
| Mining properties | 362,500 | 362,500 |
| Plant & equip.▵ | 38,848 | 108,486 |
| Disc. on shs. | 662,500 | 662,500 |
| Total assets | 4,476,542 | 4,376,412 |
| Accts. & tax. pay. | 289,817 | 282,316 |
| Other curr. liab. | 16,675 | 15,271 |
| Total curr. liab. | 306,492 | 297,587 |
| Capital stock | 2,000,000 | 2,000,000 |
| Earned surplus | 2,171,050 | 2,098,825 |
| †Shown in deferred assets in co's report. | | |
| ▵After depr. of | 1,073,350 | 981,376 |
| *Market value | 2,330,371 | 2,466,966 |
| Working capital | 870,958 | 503,913 |

**OPERATING STATISTICS**

| | 1946 | 1945 |
|---|---|---|
| Tons milled | 112,337 | 95,436 |
| Average recov. | $17.23 | $18.07 |
| Ore reserves, tons | 475,321 | 515,352 |
| Grade | $11.90 | $12.95 |

MY BANK TO A MILLION CANADIANS B of M

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## ANNOUNCING

**Important Appointments in Canadian Industry, Finance, Business and Government.**

**Ayrhart, Tobias & Co. (Toronto)**—J. E. Ayrhart, president; S. S. Tobias, vice-president.

**Acme Sash & Door Co. (St. Boniface)**—James Reid, general manager; Donald L. Wilson, sales manager.

**Canada Permanent Trust Co.**—G. Harold Aikins, a director.

**Chartered Trust & Executor Co.**—A. McLeod Murray, office manager, Montreal.

**Canadian Horticultural Council**—H. L. Craise (St. Catharines), president; F. L. Fitzpatrick (Kelowna), vice-president; L. F. Burrows (Ottawa), secretary.

**Canadian National Railways**—John Pullen, general freight traffic manager; Henry J. Nevin, general passenger agent, central region; O. A. Trudeau, assistant passenger traffic manager; Frank J. Stock, traffic manager, foreign freight department; Bernard Allen, general superintendent, British Columbia dist.

**Canadian Vinegars Ltd.**—A. L. Spalding, chairman of board; L. L. Carsley, vice-president and general manager.

**Canadian Pacific Air Lines**—H. B. Main, assistant to president; D. J. Herring, research director.

**Courtaulds (Canada) Ltd.**—Drummond Giles, vice-president and general manager; R. A. Dauncey, treasurer; G. W. Scarth, assistant general manager.

**Cockfield, Brown & Co.**—Gordon Stephens, account executive, Vancouver.

**Canadian Association of Painting and Decorating Contractors**—L. G. Wraggett (Toronto), president.

**Dunlop Tire & Rubber Goods Co.**—W. R. Walton jr., assistant general manager; G. F. Plummer, assistant secretary-treasurer; W. H. Bartlett, works manager; L. E. Levey, general sales manager.

**Dominion Wool Dealers' Association**—Claude M. Kent (Toronto), president; E. Hanson (Toronto), vice-president; H. M. Richards (Toronto), secretary-treasurer.

**Fuller Brush Co.**—Roy D. Robertson, to management department.

**Furniture Manufacturers' Association of B. C.**—E. C. Hammond, chairman; E. E. Ellis, vice-president; James Rankin, secretary.

**Hayward Wood Preserving & Supply Ltd**—James J. Jaeger, general manager.

**Hudson Motors of Canada Ltd.**—F. H. Pinfold, regional manager, western Canada.

**Link-Belt Ltd. (Toronto)**—John Farley, president; P. G. Welford, A. Lloyd Huber, vice-presidents.

**Mallory Hats (Canada) Ltd. (Brockville)**—Corson E. Lind, sales manager.

**Mining Herald Publishing Co. (Toronto)**—Howard Rutsey, president.

**National Trust Co.**—Ronald W. Pearson, office manager, Vancouver.

**National Breweries Ltd. (Montreal)**—Harold F. Franklin, treasurer.

**Pacific Great Eastern Railway**—Hon. Herbert Anscomb, vice-president.

**Port of Montreal** — A. Gordon Murphy, manager.

**Pacific Mills Ltd.**—J. Harold Falls townsite manager, Ocean Falls.

**Steel Co. of Canada**—Frederick Johnson (Montreal) a director.

**Shawinigan Chemical Ltd.**—H. S. Sutherland, vice-president in charge of sales.

**Tip Top Tailors Ltd.** — M. A. Maher, sales manager, agency division.

**Towboat Owners' Association of British Columbia**—L. C. Gore, president; Oswald New, vice-president; Fred McKeen, treasurer; H. W. Cameron, secretary.

**Trans-Canada Air Lines**—Gilbert C. Minorgan, station manager, London, Eng.

**United-Carr Fastener Co. (Hamilton)**—H. A. Roden, general manager, cosmetic container division; A. C. Morgan, sales manager; R. M. Healey, sales manager, general products division; J. R. Johnston, sales manager, slide fastener division.

**Woods Manufacturing Co. (Montreal)**—H. Roy Crabtree, manager, Montreal branch; J. G. Costello, secretary.

**Watson Jack & Co. (Montreal)**—T. R. Rowland, secretary-treasurer; A. L. MacDonald, sales engineer.

**SALES EXECUTIVE AVAILABLE**

15 years' sales management, at present with nationally well-known merchandising company, desires change. University education, knowledge of four languages. Interested in sales management position in Canada, or to act as foreign representative. Excellent references.

Box 103,
The Financial Post, Toronto.

**PRODUCTION EXECUTIVE AVAILABLE**

Experienced Canadian-born production executive, 42 years of age, desires to change his position. Competent to direct production and research. Will locate anywhere in Canada or United States. Services available on short notice.

BOX 109, THE FINANCIAL POST, TORONTO

**OLD ESTABLISHED**
**Toronto Manufacturing Firm**
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Applicants must be fully qualified and well experienced in taking time studies, setting rates, and job evaluation, as responsibilities would commence along this line.

However, general proficiency in methods, production control and all phases of plant supervision should also be considered as essential to full qualification for this position, which would be permanent if incumbent's services are satisfactory.

In replying by letter, furnish full particulars as to age, education, experience, salary expected and other pertinent factors.

BOX No. 101, THE FINANCIAL POST, TORONTO

**BUSINESS OPPORTUNITY**

Small group of investors sought to launch new enterprise in Toronto to manufacture nationally established product for local distribution, requiring $100,000.00 capital. Advertiser would participate financially and provide technical and other background. Would hope to begin operation in twelve months.

Box No. 105, THE FINANCIAL POST, Toronto.

# Communist Cat is Out of the Bag Now What Will TLC President Do?

### CIO and AFL Have Both Taken Stand in Anti-Communist Issue But Canadian Organization Still Tacitly Endorses Red Policies

By RONALD WILLIAMS

Now that Pat Sullivan has let the communist cat out of the Canadian Seamen's Union bag, the logical question arises: What is the Trades and Labor Congress going to do about the CSU affiliation?

For an answer, The Financial Post turned to Percy Bengough, president TLC. His reply: "Nothing. Our Congress in this regard is like Parliament. If elected a delegate to our Congress, a man can't be expelled or suspended because someone doesn't like his policies."

To support his stand, he referred to a decision of last year's convention when a resolution to ban communists from office was defeated. Even if he personally wanted to toss the CSU out—and there's nothing to suggest that he does—he would first have to overcome this constitutional hurdle.

No doubt the anti-communist faction within the AFL will fight even harder at this year's convention to get the Reds outlawed but there is no assurance that they'll win. That means any action to get rid of the communists will have to come from within the CSU itself. And in view of what has been widely known, now confirmed by Sullivan, and also because of the loosely knit character of the union, there's about as much chance of this happening as there was of Stalin getting defeated at the last Soviet elections.

For the communists with their evil genius for getting minority control, the CSU was a pushover. Most of its members were scattered around the country on ships. They couldn't attend meetings. That left the communists with everything their own way. Making things easier still was the fact that they were affiliated with the TLC but not with the AFL. This ruled out interference from the strongly anti-communist AFL International headquarters.

Bengough's idealistic attitude toward a trade unionist's politics is one of the fundamental principles of unionism. But however admirable it might be, more and more union leaders are arriving at the conclusion that it is unrealistic.

• • •

### Other Unions Disagree With Bengough View

William Green, president of the AFL and the godfather of Bengough's TLS, has had to revise this principle in his own mind. He has stated flatly that communists will be ousted from any position they hold in the AFL.

Last week, the CIO's Phillip Murray came to the same conclusion but didn't say so in so many words. He indicated the time had come to tackle the communist problem by appointing a committee to investigate the current fight within the big Mine, Mill and Smelter Workers. Up to this time, Murray had been dodging the issue. The UMMSW controversy was too big and deep-rooted to dodge.

The parallel was obvious. Up to now the TLC has been dodging the issue. Would the Sullivan expose make the TLC face the facts? It had looked the other way whenever the CSU hove into view. It turned the other cheek when the Montreal Trades and Labor Council was captured by the communists. It elected Sullivan as secretary-treasurer, knowing all the time he was a commnuist fellow traveller at least.

By saying nothing, it endorsed the party line policies of the Port Arthur and Fort William councils. It accepted dues from the Red-dominated Lumber and Sawmill Workers union. It did not denounce the United Textile Workers and its communist leaders, Kent Rowley and Madeline Parent.

It has yet to tighten the rein on communist H. C. Meade in the current Fishermen's strike in Nova Scotia. Sam Lapedes, long a communist party-liner, has ruled the United Garment Workers of America for years without a protest.

But nothing like the Sullivan exposure had ever happened in Canada before. Communists had pulled out of unions before. Fergus McKean, a British Columbia unionist and former member of executive board of the LPP, pulled out but did it quietly. So did a young Hamilton man, now an organizer with the United Steel Workers.

It wasn't so much what Sullivan said that was a surprise but more in the melodramatic way in which he said it. It has been no secret that the CSU has been in the hands of the communists almost from its inception. This and Sullivan's own connection with the party, came out in the open during the last TLC convention. At that time, the anti-communist opposition to his re-election as secretary-treasurer was led by the International Ladies' Garment Workers union. Sullivan won but since the convention, the ILGW as a protest, has refused to pay dues to the TLC.

Although Bengough had apparently decided not to do anything about suspending the CSU or throwing them out altogether, there were indications that something might happen. The day after Sullivan released his statement, executive members of the TLC were on their way to Ottawa. No one would admit that they were responding a hurry-up call but Bengough did say, "We would have been holding a regular meeting in a week or so anyway," suggesting that the meeting was something out of the ordinary.

• • •

### Employee-Owners Strike Against Themselves

Vancouver, which up to now thought it had experienced just about every kind of labor trouble, was greeted with something new last week. It was the spectacle of ten employee-owners of Industrial Engineering Ltd., striking against themselves.

Last March, Ray Pitrie was part-owner of the firm which makes chain power saws. He bought control and sold 100,000 shares at $1 to his employees. Holdings averaged $500 a man. Under the agreement, Pitrie stayed on as a manager but each shareholder, including Pitrie would only have one ballot. The boys on the bench and the machines elected a board of directors from among themselves.

The board is made up of: one machinist, one inspector, or shop foreman, a draftsman, accountant, foundry manager and Pitrie who owns the biggest block of shares.

Last week, the firm had to lay off 31 men. The CIO United Steelworkers which had been trying to organize the plant, threw out a picket line. Ten of the picketers are shareholders. They carried signs announcing they were on strike for "union conditions."

In reply the "management" said working conditions have always been equal to or better than union standards; and that a majority had voted against unionization. The "strike" ended after three days when the company and the union agreed to negotiate.

• • •

### Proposed N.Y. Labor Bill Breaks New Ground

A bill which would do something no other labor legislation does—regulate the internal affairs of trade unions—has been introduced in the New York State Legislature. Based on three years of study by a special committee of the New York Bar Association, it would require unions to obtain a certificate as an "Approved Labor Representative" from the State Labor Relations Board before being eligible for certification.

In Canada, the closest thing to this, is a management proposal that any new labor legislation include a provision for registration of unions. Without this, a union could not be certified even though it represented a majority in a plant.

To get a certificate under the N. Y. bill a union would have to show, among other things (1) officers are elected at least once every four years by secret ballot with all members having equal voting rights (2) annual, sworn financial statements (3) no disciplinary action against members except by a secret vote of a committee elected by the whole membership.

In any case where union security clauses require dismissal of an employee, the act provides lengthy review procedure, thereby protecting the individual from discrimination by the union. For example, if a man were expelled from a union which had a closed shop agreement, he would have to be fired. The Act puts brakes on this kind of action until the case has been reviewed.

Another bill, introduced at the same time, deals exclusively with external regulations. Generally speaking, it is not unlike the proposed Canadian bill which will come before Parliament this session. Like all Canadian legislation, it does not require incorporation of unions, restrict secondary boycotts or modify injunction requirements.

• • •

### Communists Lose Ground In Toronto Labor Councils

The Communists are taking quite a beating these days in top-level labor circles in Toronto. First, the AFL Toronto and District Trades and Labor council squeezed two of the three Labor-Progressive sympathizers off its executive. Then the CIO-CCL Toronto Labor council rubbed salt into the Communist wounds by rejecting all out-and-out LPP and all but one LPP-supported candidates at its recent election of officers.

The anti-communist victory in the CIO-CCL organization was achieved in the face of a determined campaign by the pro-communists who drafted a slate, and in the name "unity," distributed it to delegates in a last-minute "putsch."

Despite their electioneering, only one on their slate was elected. But even this could hardly be called a victory in view of "their man's" long association with the CCF labor element and his post-election statement that he was "surprised and uncomfortable" at being on the leftist slate.

• • •

### Manufacturer Replies To Union 'Suggestions'

An Ontario manufacturer who spent many weeks last year in the anomalous position of having his plant struck despite the fact that few of his employees wanted to strike, regards the views of labor leaders on the proposed national labor code with some scepticism (The Post, Feb. 22).

Some of the manufacturer's most significant comments follow (union suggestions in parenthesis):

1. (Amendment to B.N.A. act to give Dominion jurisdiction over all industry): Organized labor is saying in effect: "Let industrial relations regulations have one source, not ten, so we can see and and control what goes into the hopper at all times."

2. (Union security): The fault with even the voluntary revocable checkoff is that it is often not voluntary, but forced on the individual employee by various forms of coercion and intimidation, such as hiding and stealing of tools, greasing of lunch boxes and other despicable practices which are altogether too common.

3. (Streamline conciliation procedure): Conciliation is a human activity where the qualities of patience and curiosity are essential. The . . desire to rush to conciliation and to new bargaining positions . . . is not a helpful attitude in the settlement of disputes.

4. (Rule out presentation of individual grievances): This has been for a long time an organizing campaign cry. "You can't get your grievance adjusted unless you sign a union card with us." The right of direct access to the boss is not an innovation. Even most union members like to speak to the boss themselves when they have a mind to.

5. (Grant certification automatically if a union shows 50% membership or better; order a vote if 25% or better shown): Certification should only be granted if a union has a substantial majority of the employees—something like 60%. It would not be wise to permit an order for a vote if only a 25% membership were shown. Such a provision would increase jurisdictional struggles.

6. (Review penalties for violations): The emphasis should be on obedience to the law and loyalty to our economy which has given us one of the highest known standards of living. The matter of penalties and enforcements is secondary. Suitable punishment should be found to fit a type of offence which is often multiple in its effects, injuring not one victim but hundreds.

## What the Labor Press is Saying

### Excerpts from editorials and articles appearing currently in Canadian and U. S. Labor Publications

*To give businessmen capsule coverage of opinions and ideas held by labor unions and their leaders, The Post inaugurates with this issue a new feature, "What the Labor Press is Saying." It will be made up of excerpts from editorials and articles appearing in the official publication of various Canadian and U.S. trades unions.*

**District 50 News (United Mine Workers of America):** If the Fair Labor Standards Act (United States) is emasculated by the present Congress, organized labor will have only the CIO to thank. The stage was set last year when Walter Reuther, president of the CIO Automobile Workers, created a one day circus in the nation's newspapers by demanding that he be allowed to examine the books of the automobile industry. After the storm had blown over, Reuther admitted he was fooling and added he made the demand for publicity purposes.

Two weeks ago Lee Pressman, general counsel for the CIO, admitted before a Senate group that many CIO portal-to-portal claims had been "watered." The Reuther and Pressman clique of the CIO are not helping their members or organized labor with clowning antics. It is openly admitted the employers they deal with are as mercenary and reactionary as any in the country. At the same time, the underhanded methods of securing publicity will not put one nickel more in the pay envelopes of CIO members.

The principle of portal-to-portal pay is as sound as a decent minimum wage. The sharpsters who are trying to kid their members by filing fake suits to cover up their shortages in failing to win decent wages and working conditions are only weakening labor's real fight.

• • •

**The Trades and Labor Congress Journal:** Organized labor wants industrial peace and harmony. We don't want strikes but we are not going to give up the right to quit work as a last resort if we want to. If one is forced to work for another against his wish it is out and out slavery and has no part in a free democratic country. The use of injunctions in labor disputes must be eliminated by law. In the meantime, immediate action should be taken which would compel the court to, at least, hear both sides of the story before granting any kind of injunction.

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This book tells the story

For many years we have built machines and equipment for prominent British and United States manufacturers for the Canadian market.

We can undertake a further limited number of such engineering and manufacturing commitments.

We suggest that you investigate the advantages of having us build in Canada the machinery you may now be importing.

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Canadian Vickers Limited has the answer to industry's demands for more efficient, more economical power, it's the famous Vickers-Keeler Boiler—built to provide continuous winning performance in today's ever-stiffening race for lower production costs.

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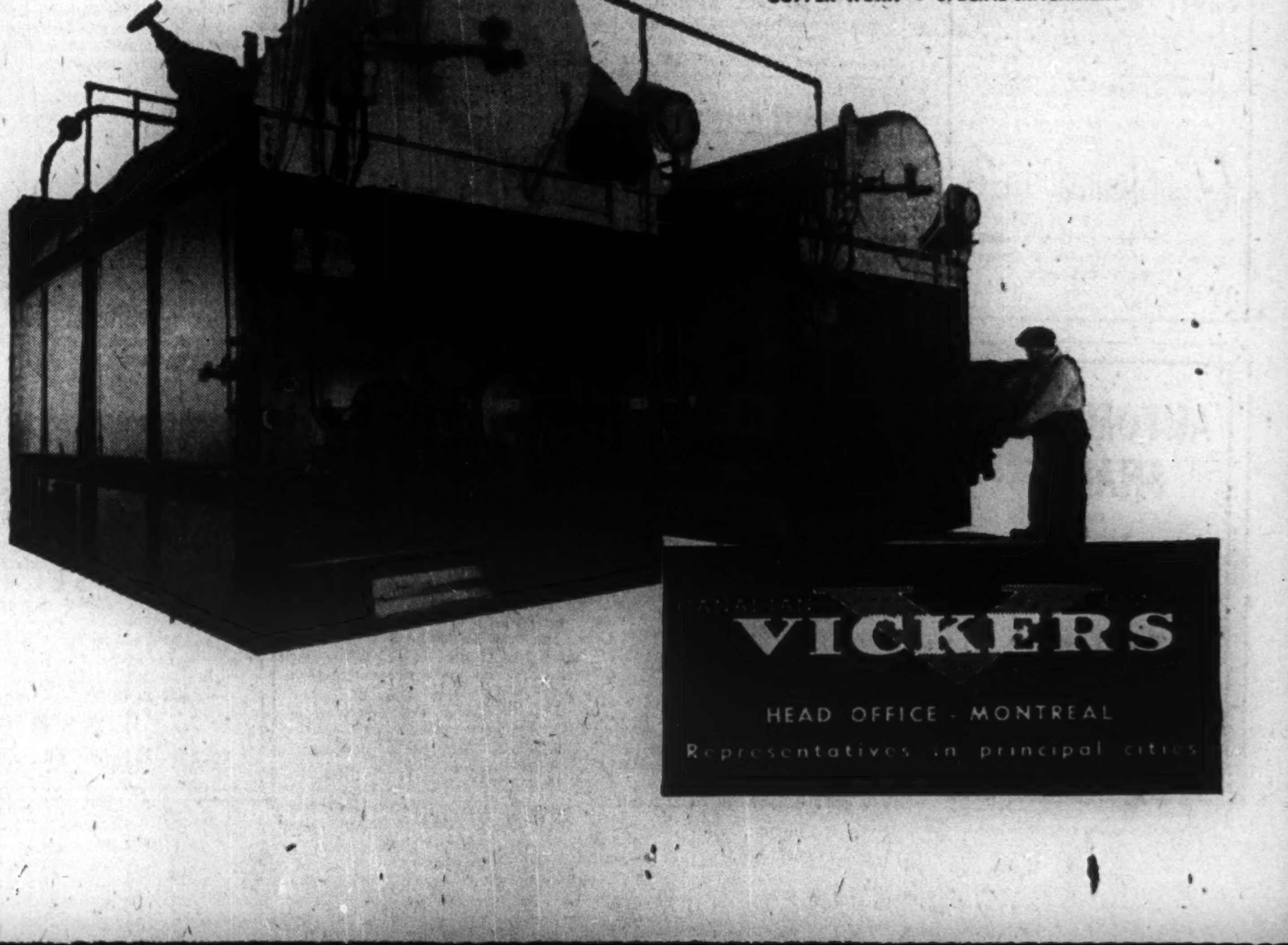

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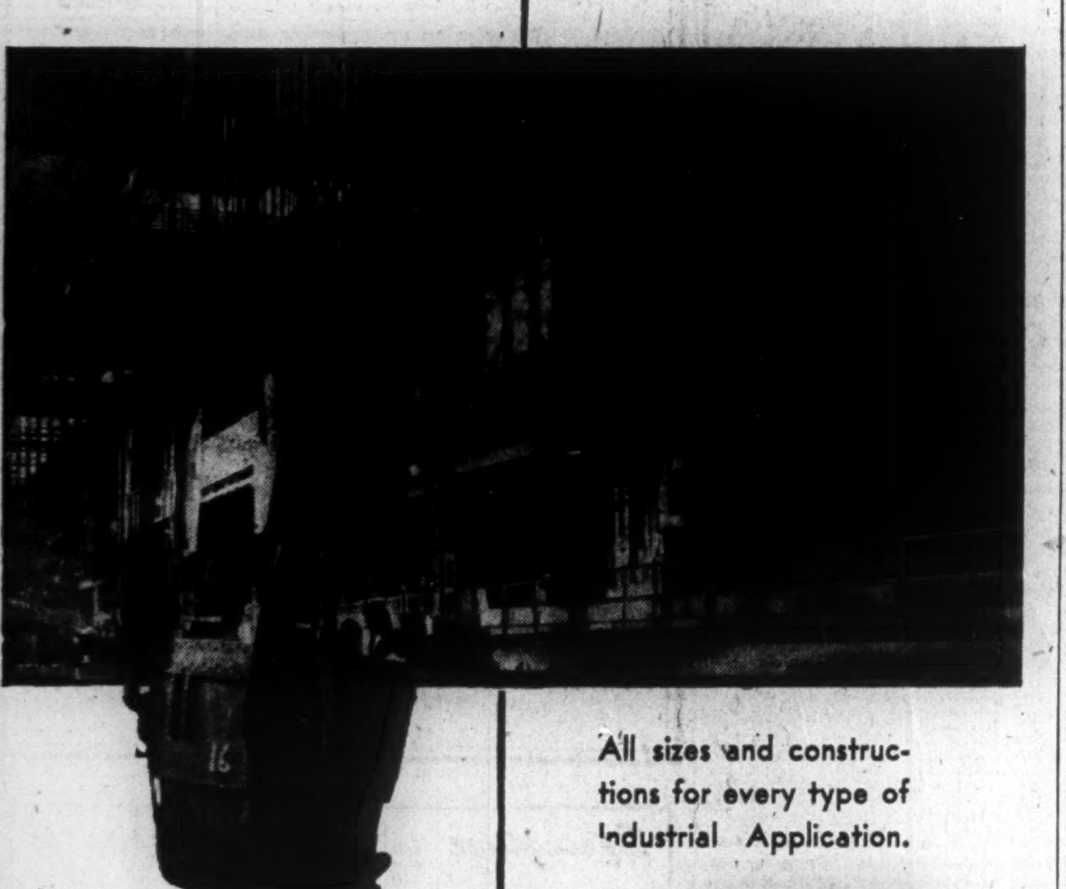

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## AGENCY WANTED

**BY EXPERIENCED** salesman in British Columbia, to sell direct to customers quality made-to-measure ladies and men's suits and coats on commission basis. Box 108, The Financial Post, Toronto.

## EXECUTIVE

**34, EXTENSIVE** independent management and responsible sales experience, seeks partnership of active interest in engineering or industrial concern with annual turnover of at least $200,000; or post as responsible executive with large concern. Box 104, The Financial Post, Toronto.

**RESPONSIBLE CANADIAN** business man and engineer leaving for England in May would undertake business transactions for Canadian firms or business man. Box No. 95, The Financial Post, Toronto.

## Manufacturers Export Sales

**ARE YOU** interested in distribution of your product in Great Britain? Market surveys of outlets in Britain for Canadian-made merchandise now being conducted by a Canadian sales agent. What have you to sell? Box 97, The Financial Post, Toronto.

## Printing Business For Sale

**WILL CONSIDER** selling a plant to an aggressive printer or two, one of the finest in Western Ontario. This is no small concern and will require a substantial sum as down payment. Pay balance out of profits. This is a wonderful opportunity to step into one of the best businesses in a thriving Ontario city. Apply Box 98, The Financial Post, Toronto.

## GOOD MANUFACTURING BUILDING AVAILABLE

**IN ONE** of the best towns in Ontario that is anxious to attract new industries and promises low tax agreements. Building is of brick construction; 200 ft. x 80 ft.; railroad siding; office with vault. For sale or would consider putting up building as partnership in industry with promising prospects. Box 106, The Financial Post, Toronto.

## POSITION WANTED

**FOR SALE**, youth, initiative, ambition. Young man, age 27, at present civil servant, desires change to private industry. 3 years purchasing department large steel fabricating firm. 5 years army clerical administrative work. Wages secondary for position with future. Box 107, The Financial Post, Toronto.

**WHEN to BUY and WHEN to SELL**

The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.

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10,000 Square feet, Floor Area
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Three stores and basement. Hardwood floors. Brick construction. Railroad siding. Loading platform. Reasonable possession. Excellent condition. Ideal location. Complete details on request.

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**THE CANADIAN DOLLAR 1947**

We have prepared an evaluation of the present position of the Canadian Dollar in relation to the United States Dollar.

*A limited number of copies available on request*

**BRAWLEY, CATHERS & CO.**
25 King St. West, Toronto, Canada

To
**Montreal Light, Heat & Power Co. Shareholders**

We have prepared a list of securities suitable for reinvestment of the proceeds from the sale of your stock.

*A Copy Mailed on Request*

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**INVESTMENTS THIS WEEK**

# Two Locomotive Stocks At Low Earnings Ratios

Despite the appearance of their 1946 reports showing substantially increased earnings, the common stocks of Canada's two locomotive companies are selling near their 1947 lows. Weakness has been apparent in them for the past month.

Canadian Locomotive common is about $29 a share as against a 1947 high of $37½ and a low of $28.

Montreal Locomotive Works common is about $19½ a share as against a 1947 high of $22½ and a low of $18⅞.

But at current prices, Canadian Loco is selling only about 4.1 times its 1946 earnings of $7.04 a share (nearly 46% above last year's $483 a share). Montreal Loco is about 4.7 times its 1946 earnings of $4.19 a share (62½% above 1945's comparable figure of $2.58) (For annual reports see page 21). And each company indicates that production should be well maintained throughout 1947.

A major reason for these stocks failure to respond to earnings. according to financial circles, is the unsettled foreign situation as each company depends for capacity business on foreign locomotive demand. Prospects for foreign demand depend, in a large measure, on the solution of financing and related exchange problems as Chairman D. W. Fraser of Montreal Loco points out. Many investors are also wondering what will happen when credits given to foreign countries are exhausted.

Disappointment over the failure to declare a bonus along with the last regular dividend is also said a reason for the weakness in Montreal Loco.

Each company is in a strong working capital position and neither has any funded debt or preferred stock outstanding. Capitalization of each consists solely of common stock. These factors put shareholders in a strong position in relation to any change in outlook.

Each company has recently announced arrangements for the manufacture of diesel locomotives in Canada and each already has orders. As the Canadian railroads electrify their lines, each company is in a position to benefit.

A clarification of the international situation, particularly with regard to trade and exchange. together with an improved tone in the stock market should be reflected in the market action of these companies' stocks

* * *

### *Canadian Locomotive*

Canadian Locomotive entered 1947 with orders on hand for 46 locomotives and has since received orders for two steam and 19 diesel-electric locomotives, President William Casey states. (This compares with 94 locomotives produced in 1946)

Working capital of $1,107,661 was up $277.970 or 33.5% in the year and is equal to about $6.93 a common share.

At a price of $29, the common yields 6.90% on the basis of the $2 dividend paid this month.

* * *

### *Montreal Locomotive Works*

Montreal Locomotive has engaged in an expanded diversification program to achieve greater stability of earnings which includes the manufacture of diesel units. Vice-President Sir Frederick Carson tells The Post that already C.N.R. has placed orders for 10 diesel locomotives and C.P.R. for 13.

The management states a strong working capital position is necessary to complete the diversification program, for plant additions and, when necessary, to finance new business. Working capital of $8,976,704 was up $5,323,893 or 146% in the year (reflecting an adjustment of prior years' taxes) and was equal to about $12.82 a common share.

Despite shareholder's disappointment over the failure to increase the present 80c. a common share dividend rate, total dividend payments in 1946 were equivalent to $3.48 a share on the present capitalization of 700,000 common shares, the annual report reveals. But about $2 millions or the equivalent of $2.88 a present share was paid on the old preferred and common shares which were held by American Locomotive Co. prior to the refinancing. Thus a higher proportion of 1946 earnings was paid out than at first appearance.

At a price of $19½, the common yields 4.10% on the basis of its 80c. annual dividend. If this dividend is increased it would give a higher yield but it appears that the company has decided to better its working capital position rather than increase dividends as some investors hoped.

* * *

### *Annual Reports*

With so much uncertainty as to the future world price trend of so many basic commodities, company executives should make a special point of informing their shareholders of the basis of valuation of inventories, the replacement value, the size and adequacy of the inventory reserve (if any) and any other relevant information available. Too many reports are appearing with the meagre "valued at lower than cost or market" tag on inventories, and not even stating the amount of the reserve.

* * *

**National Breweries Ltd.** annual report is attractively laid out. Sepia-tone pictures make a pleasing variety from the usual black and white. Graphs are clear and simple and give the actual figures used. One page shows a small picture of directors and officers. "The Human Side of the Balance Sheet" is covered by including a "Report on Employer Benefits, Activities and Services" and "Activities in the Public Interest." A brief history of the company with illustrations of the operating units, with a page illustrating the labels used on its products concludes the report. Generally the company recognizes the public relations value of its report.

* * *

**York Kniting Mills Ltd.** annual report gives a list of products, brands, operating divisions, sales offices and location of agents outside of Canada. This helps give shareholders an idea of the extent of the business.

* * *

**Canadian Oil Companies** annual report shows net profit up over 2¼ times from 1945 and earnings a common share ($1.59) nearly doubled. Shareholders would be interested to know more about the reason for this favorable development. If you apply 1946 tax rates to the company results of 1945, earnings for last year would be only about $1.10. The difference between $1.10 and $1.59 must be explained by increased sales or other developments. The report lists the products and trade names which is useful information.

* * *

**Crown Cork & Seal Co.** annual report gives only the figures for balance sheet, income and earned surplus account. There is no comment on operations by the executive. Shareholders and investors would be interested to know more about the year's operations.

# *Canadian Oil Cos. Goodyear Tire Change Buildings*

Canadian Oil Companies has purchased the Goodyear Tire & Rubber Co. building, Richmond St., Toronto for possession May 31, 1947. Canadian Oil Companies will occupy about one half the building as soon as the necessary arrangements can be made.

Goodyear Tire & Rubber Co. last fall purchased the Rogers Majestic's former building, Fleet St., Toronto. On completion of the refurnishing and redecorating, Goodyear will use it as head office for its Toronto branch, for certain executive offices and in part for local warehouse space.

The price of neither transaction was disclosed.

**Managed Investment**

# Cons. Lithograph (Com.) Bought for Compton Fund

Compton's rate of annual income has been increased by new stock purchase and is now at new high of $540.30. In the months ahead Compton may be glad his account is organized defensively, his account manager states.

### The Compton Account Transactions

| Purchase No. of Shares | Security | Cost Price per share | Amount |
|---|---|---|---|
| 20 | Cons. Litho. ...... | $17.00 | $345.00 |
| Sale | | | |
| $300 | Dom. of Can. 3%, 1959-62 ....... | *$104.75 | $315.11 |

*Includes $0 86 of accrued interest.

### Compton's Manager Says:

Following a recommendation (The Financial Post, Mar. 15), Joseph Compton's broker has purchased for Compton's account 20 shares of Consolidated Lithographic Manufacturing Co. common stock at $17 a share. The sale of $300 Dom. of Canada 3% 1959-62 bonds covered part of the cost of the shares and the balance was met in cash. Mr. Compton's rate of annual income has been increased by $6.20 to a new high of $540.30.

As a shareholder of Canadian Wirebound Boxes Ltd., Mr. Compton welcomes the news that his company has declared in addition to the regular quarterly dividend of 37½c. a share on the class "A" stock a payment of 50c. a share on account of arrears, both payable Apr. 1. The payment of 50c. a share will eliminate arrears on the "A" stock.

In the period from Jan. 16 to Feb. 15, Compton received $45.65 in dividends and withdrew the monthly deduction of $25 for living expenses.

As between Dec. 15, 1944, when Mr. Compton's account was taken over and Mar. 14, 1947, the following is the broad change in the position:

| | Dec. 15, 1944 Principal Sum | Mar. 14, 1947 Principal Sum |
|---|---|---|
| Bonds ............... | ....... | $4,134.30 |
| Pref. stocks .......... | 925.00 | 3,611.25 |
| Common stocks ..... | 6,661.25 | 4,539.00 |
| Mining stocks ....... | 1,750.00 | ...... |
| Cash ................ | 663.75 | 82.87 |
| | $10,000 | $12,367.42 |

**R. A. DAUNCEY**

**has been appointed Treasurer of Courtauld's (Canada) Ltd.**

# Bell Bond Issue Is At Premium

MONTREAL (Staff) — Bell Telephone Co. of Canada successfully entered the capital markets last week with the sale of $35 millions of 30-year 3% series E bonds to a syndicate headed by Bank of Montreal and A. E. Ames & Co. These bonds were immediately re-offered to the public at $102.50 and accrued interest and at mid-week were being traded in as high as $103, being heavily oversubscribed.

Proceeds of this issue will be used by the company to redeem on June 1, 1947, $30 millions principal amount of the company's first mortgage 5% series "B" gold bonds at $105. The company will also be reimbursed in part for past expenditures for extensions and additions to its telephone plant, system and properties.

Under present capitalization maximum annual interest charges, excluding premium on U. S. funds, if any, will be $2,587,500, a reduction of $731,979 from the level of such charges in 1946 and the equivalent of 70c. per share extra earning power on the company's common stock, before taxes.

To shareholders the prospectus covering the latest offering of company bonds carried the following interesting statistics:

1. In 1946 the company derived 61% of its total operating revenues from local exchange service, about 34% from long distance toll charges and the balance from miscellaneous revenues.

2. Telephones in service at the end of 1946 totalled 1,177,924, up 127,811 from end 1945.

3. Through stock ownership the company controls 12 companies operating a total of 27,893 telephones in Ontario and Quebec. In January, 1947, the company sold for cash a portion of its holdings in the capital stock of the New Brunswick Telephone Co. thus reducing its holdings to less than 50% of the outstanding stock of the New Brunswick company.

# Offer Preferred Gr. West Felt.

Public participation in Great West Felt Co., Elmira, Ont., is invited with the offering of 25,000 50c. cumulative, convertible, noncallable no par value preferred shares at $10 a share to yield 5% by D. R. Dattels & Co., Kitchener, Ont. A bonus of one common share is given with each 10 preference shares.

Established in 1910, Great West Felt Co. owns and operates the largest heavy felt footwear plant in the British Empire, producing about 150 styles. Branded lines are "Great West," "Poplar King," and "Cold Proof."

One plant is in Elmira and another in Listowel. The company employs some 270 people and a further increase in employment is expected.

Products are marketed direct to retailers and mail order houses, also sold through wholesalers and jobbers in Canada from coast to coast. Last year arrangements were completed with a U. S. mail order house for distribution there.

The capitalization upon completion of present financing will consist of 25,000 authorized and outstanding no par value preferred shares and 60,000 authorized, 35,000 outstanding, no par value common shares. As the shares offered are being purchased from the Almer Co., a private investment company, proceeds do not go to the company.

Earnings for the 13 fiscal years ending Dec. 31, 1946, have averaged $24,521 a year and for 1946 were $46,614. Annual dividend requirements on the preference shares will amount to $12,500.

Directors include:

Leslie A. Dunbar, president; Carl M Dare, vice-pres. and treas.; Allen O. Shurly, sec.; Hamilton J. Stuart, K.C.; William H. Hamblin; David R. Dattels.

# $25 Millions More to CPR If Rates Upped

MONTREAL (Staff)—Now that Canadian Pacific Railroad shareholders know where the company stands for 1946, some are sizing up the company's earning capacity for this year. Exhibits filed with the Board of Transport Commissioners by the company, in its application for higher freight rates, make some estimates possible.

Estimated results of rail earnings for 1947 are shown on two bases (1) including the proposed 30% increase, (2) without the increase. On the first basis, net earnings are set at $39,790,000, and on the second $14,872,000, against $20,843,000 in 1946.

Basis A includes increase in Canadian freight and express rates as applied for, and including anticipated increase in international and other rates on freight traffic related to rates in United States. Basis B excludes increase in Canadian rates but includes increased U. S. rates.

Increase in freight rates thus means approximately $25 millions to CPR on net earnings. Assuming "other income" is the same as 1946 the income account for 1947 would indicate the following:

| | 1947 Basis A ($000) | 1947 Basis B ($000) | 1946 ($000) |
|---|---|---|---|
| Net earnings ... | 39,790 | 14,872 | 20,843 |
| Other income ... | 22,779 | 22,779 | 22,779 |
| | 62,569 | 7,651 | 43,622 |
| Fixed charges .. | 18,000 | 18,000 | 18,488 |
| | 44,569 | 9,651 | 25,134 |
| Preferred div. .. | 4,557 | 4,557 | 4,557 |
| | 40,012 | 5,094 | 20,577 |

According to this estimate, earnings per share on the common under Basis A would be equal to approximately $2.98; under Basis B, $1.12. CPR's estimates, however, include an item of $15.2 millions for additions and betterments to railway property, which would be met out of net railroad earnings. This, of course, would reduce the amount available for the common shares by more than $1 per share.

CPR shows its 1947 requirements at $54.5 millions including fixed charges of $18 millions; additions and betterments $15.2 millions and $21.3 millions for dividends. In the 1946 statement dividends for the year were shown as $11.3 millions with the final dividend of 3% on the ordinary stock not included.

# Newsprint Use Leads in Race

## Production Up 9.8% But Consumption Increase Jumps 18.1%

MONTREAL (Staff) — Possibility expressed by some observers last year that early 1947 might bring some relief in the acute shortage of newsprint has not been borne out by statistics during the first two months of 1947.

The economics of the newsprint situation still add up to one thing: consumption increases are running ahead of production increases. Result: further impairment of an already less than seasonal supply of newsprint in the hands of publishers.

For the first two months of 1947 consumption of all U. S. publishers was 18.1% above the corresponding period; total North American production was up but 9.8%. Daily newspapers reporting to the American Newspaper Publishers Association had 32 days supply on hand, at the end of February, a decrease of four days supply compared with Jan. 31 stocks. These included stocks in transit.

On a physical volume basis these over-all stocks totalled 258,424 tons at the end of February. Stocks of all North American manufacturers increased by 27,030 tons in February as shortages of boxcars delayed shipments.

Canadian production of newsprint in February totalled 341,268 tons, Newsprint Association of Canada figures disclosed. This was equivalent to 101% of rated capacity and represented the second consecutive month that the industry had been operating at such a high rate. U. S. production was 62,902 tons, up 2.4% from a year ago. Newfoundland mills produced 29,737 tons in February against 27,444 tons in the same 1946 month.

**INVESTMENT SECURITIES**

★ ★ ★

**NESBITT, THOMSON & COMPANY, LIMITED**
38 King Street West, Toronto

**4.50% Return from Cumulative Convertible Shares**

The Canadian Food Products Limited organization owns and operates nationally known coffee shops and restaurants from Montreal to Vancouver and, in addition, manufactures well known chocolates and confectionery.

For the year ended November 2nd, 1946, earnings available for the Preference Shares amounted to more than 4 times annual dividend requirements.

We have pleasure in offering as principals—

**Canadian Food Products Limited**
**4½% Cumulative Convertible Redeemable**
**Preference Shares Par Value $100**
**Price: At the market about $100 per share to yield 4.50%**

These Preference Shares are convertible on or before November 1st, 1951 on the basis of 4 Common Shares of the Company for each Preference Share and thereafter if converted on or before November 1st, 1956 at the rate of 3 Common Shares for each Preference Share.

Telephone and mail enquiries receive prompt attention.

**Wood, Gundy & Company**
**Limited**
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

# *Doubt Crane Firm Will Earn Full $400,000 "Bathtub Bonus"*

MONTREAL (Staff) — Crane Ltd., big Canadian manufacturer of plumbing equipment will probably not earn the full $400,000 offered by the Federal Government for increased bathtub production at the company's Port Hope plant. The company's manager of factories tells The Financial Post that by the time the expansion program is completed, it will not be possible for the company to retrieve the full cost through the bonus allowed by the Government.

Under terms of the Government-incentive plan the Port Hope Sanitary Manufacturing Co. plant is expanding its output capacity by about 50%. As partial repayment for capital expenditures, the Government pays 2 cents a pound on all production over "standard" up to a maximum of $400,000 during 1947-48, this incentive being subject to regular income taxation. (The Financial Post, Jan. 15.)

Although production at the Crane Port Hope plant has already been stepped up, company officials do not expect to see enough bathtubs and enamelled iron ware rolling off the line to earn the full amount of the government offer. At the same time the full cost of the increased production will have to be met by the company, it is stated.

It is understood a similar offer was made by the Government to Crane Ltd. and other firms as an incentive for increased production of soil pipe. Crane Ltd. says it is not prepared to entertain the offer at this time, but as soon as sound methods can be developed to produce additional quantities at cost consistent with a normal market, and the company's overall position, it is likely that some increase will be provided for.

View held is that a well-rounded production program will smooth out the flow of supplies to the building and construction industries; will also avoid building up supplies of some items at the expense of others.

Canadian importer-exporter of twenty-five years standing sailing shortly for Britain and Continent, invites enquiries from Canadian manufacturers interested in direct representation.

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## THE CITY OF NEW WESTMINSTER

BRITISH COLUMBIA'S SECOND INDUSTRIAL CITY AND ONLY FRESH WATER PORT.

**DEBENTURE TENDERS**

Tenders sealed and marked, "Hospital Debenture Tender," will be received by the undersigned up to noon, Monday, March 31, 1947, for the purchase of $500,000.00, City of New Westminster Serial Debentures, to be issued under authority of By-laws [illegible] and [illegible], being "The Royal Columbian Hospital Grant By-law, 1946", and "Royal Columbian Hospital Grant By-law, 1946, Amendment By-law 1947", as follows:—

| | Principal | Coupon Rate |
|---|---|---|
| 1948 ............ | $27,000.00 | 2¼% |
| 1949 ............ | 27,000.00 | 2¼% |
| 1950 ............ | 27,000.00 | 2¼% |
| 1951 ............ | 27,000.00 | 2¼% |
| 1952 ............ | 27,000.00 | 2¼% |
| 1953 ............ | 28,000.00 | 2¾% |
| 1954 ............ | 28,000.00 | 2¾% |
| 1955 ............ | 28,000.00 | 2¾% |
| 1956 ............ | 28,000.00 | 2¾% |
| 1957 ............ | 28,000.00 | 2¾% |
| 1958 ............ | 28,000.00 | 3% |
| 1959 ............ | 28,000.00 | 3% |
| 1960 ............ | 28,000.00 | 3% |
| 1961 ............ | 28,000.00 | 3% |
| 1962 ............ | 28,000.00 | 3% |
| 1963 ............ | 28,000.00 | 3% |
| 1964 ............ | 28,000.00 | 3% |
| 1965 ............ | 29,000.00 | 3% |

Debentures will be dated April 15th, 1947, to mature serially, April 15th, 1948 to 1965.

The Debentures will be the direct obligation of the City of New Westminster.

Principal and half-yearly interest (April 15 and October 15), payable in lawful money of Canada in New Westminster and other principal cities of Canada. Coupon debentures registerable as to principal only.

Copy of Auditor's report for 1946, together with financial statistics covering years 1941 to 1946 inclusive, available upon request.

The highest or any tender not necessarily accepted.

WILFRED A. GREENE,
City Treasurer.

City Hall,
New Westminster, B.C.
March 17th, 1947.

**Turning Wheels**

Modern Industrial Investment is the generator of that energy which results in a prosperous economy.

Many corporate and private investors utilize our wide experience in security underwriting, trading and analysis.

The same personal service and sound unbiased judgment are at your disposal in the discussion, without obligation, of your investment problems.

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√ **Underwriting**
√ **Investment Service**
√ **Experience**

We offer an underwriting and investment service based upon a quarter century of experience in marketing Canadian government, municipal and corporation securities.

This experience and knowledge is cordially extended to both corporations desiring new capital arrangements and to small and large investors who desire careful attention to their investment requirements.

*Communicate with us concerning your financial or investment problems.*

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*Offices at Toronto, Hamilton, London, Ottawa, Montreal, Quebec, Sherbrooke and New York. Correspondents in London, England.*

Springtime is time to change to
Budd
an historical among fine hats
AT BETTER HATTERS EVERYWHERE

# Will the Down Trend in Municipal Debt Continue?

By JAMES H. JOYCE

In the last seven years, municipalities across Canada have put themselves in a strong position to finance postwar construction and expansion programs.

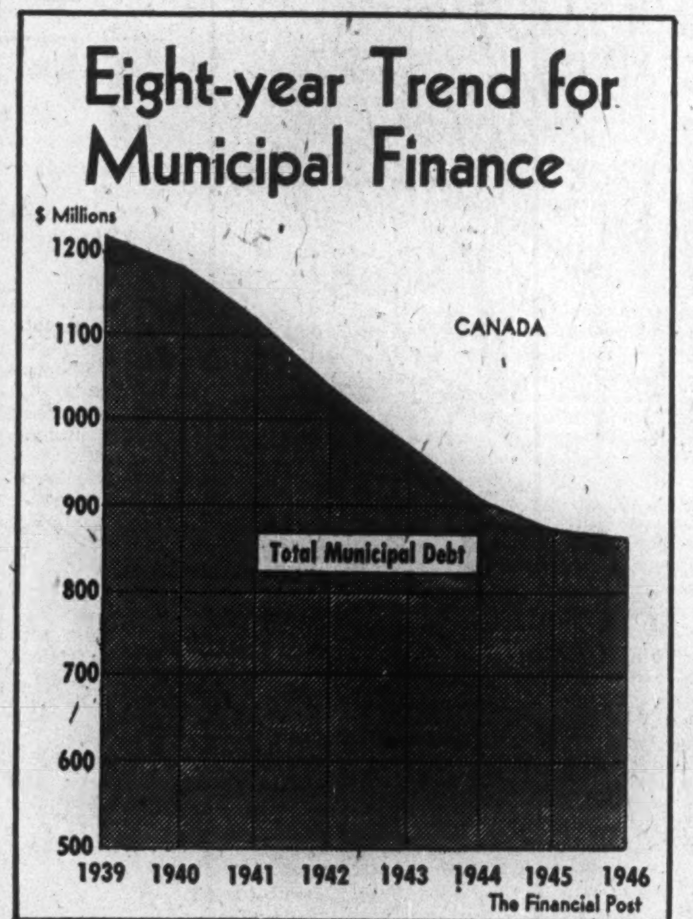
Municipal revenues from 1939 to 1946 outstripped expenditures, total net municipal debt has been cut 30% and debt service costs (excluding retirements) have been cut 34% to give the municipalities the cleanest financial picture in many years.

This is shown by a review of the "Municipalities: Current Revenue and Expenditure" and "Outstanding Debts" figures compiled in the statistical summary of the Bank of Canada. Figures for 1945 and 1946 are estimates based on sample municipal returns.

But this trend seems likely to be reversed in the very near future. Municipal councils, across Canada, have expenditure plans for deferred maintenance, new public works and construction which will entail some form of debt financing.

For example, in Ontario new capital expenditures approved by the Ontario Municipal Board totalled $35 millions in 1945, and $45 millions in 1946, and it is generally expected that the amount will be greater again in 1947.

In Quebec, new money bond issues totalling $6,446,302 in 1945 and $14,012,583 in 1946 were authorized. This shows the same trend.



Eight-year Trend for Municipal Finance

### Works Program Deferred

Main reason for the sharp reduction in municipal debts has been the necessary deferment of large scale expenditures on municipal public works programs during war years. Municipalities have been able to follow a "pay as you go" policy. In addition they have cut their total net municipal debt to an estimated $860.7 millions at the end of 1946—30% under the Dec. 31, 1939, amount of $1,228.6 millions. These figures include bank loans which alone have been cut over 80% or from $130.9 millions to $25.5 millions in the period.

This marked improvement in the municipalities' financial position together with the resultant reduction on the volume of municipal bonds available for investment, and the general reduction in the level of interest rates has caused a sharp reduction in yields available on municipal bonds. Although it is difficult to get exact price levels in the municipal field, this is indicated by the following quotes:

Halifax, N.S., 5% bonds due 1959 were about a 4.46 yield basis at the end of 1939; now 3½%'s due 1965 (nearly a comparable term) are about a 3.08% yield basis.

City of Quebec 5% bonds due 1959 were about a 4.46% yield basis at the end of 1939; now %'s due 1964 are about a 3% yield basis.

Montreal, Que. 4½% due 1951 (payable Can. and N. Y.) were about a 4.70% yield basis at the end of 1939; now 2¾%'s due 1958 are offered at 100 to yield 2.75%.

Toronto 4½% bonds due in 1949 were selling at 3.40%—3.60% basis at the end of 1939; now 4½%'s due 1955 are about 2.25%-2.60% basis. (Both issues are payable Canada and New York.)

Vancouver 5% bonds due 1969 were selling about a 5% basis; now 5% due 1970 are about a 2.95% basis. (Both issues are payable Canada and New York.)

The large volume of new municipal financing seen in the offing is expected to mean a somewhat higher return to the investor or lower prices, and so a higher interest rate for the municipalities due to the greater supply of municipal bonds that will be available. Already this has been seen in some instances. The best example is seen in the case of two Sault Ste. Marie, Ont., issues of 2¾% 1-20-year serial debentures. The city was paid $99.535 (about a 2.63% basis) for $420,000 just prior to July 1, 1946, but about Oct. 1, 1946, only obtained $97.57 (about a 2.89% basis) for a $400,000 issue.

And, if the volume of new financing is sufficiently large for any one municipality that its credit position is changed, the firming of interest rates on its debentures will be accentuated.

As a result of the lower interest rates and higher prices obtainable, many municipalities redeemed any high coupon debentures having callable features and then reissued at lower rates of interest. For example Calgary, Edmonton, and Windsor have all taken advantage of call features to effect substantial savings in interest charges.

The 30% reduction in debt contrived with the lower interest rates obtainable on any new or refunding issues knocked municipal debt charges (excluding repayments) down from $51.8 millions for 1939 to an estimated $34.1 millions for 1946 or 34.2%.

The percentage reduction in debt charges was greater for the rural municipalities—a cut of 50%; smallest for the urban—29.3%. This is shown by the following table:

**Municipalities Debt Charges**
(Millions of dollars)

| | 1939<br>$ | 1946<br>$ | Reduction<br>% |
|---|---|---|---|
| Metropolitan .... | 30.2 | 19.6 | 35.2 |
| Other urban ..... | 17.4 | 12.3 | 29.3 |
| Rural ............ | 4.2 | 2.1 | 50.0 |
| Total ............ | 51.8 | 34.1 | 34.2 |

As might be expected from the reduction in charges, the largest percentage cut in net debt outstanding in the seven years—57.4%—is shown by the rural municipalities. However, the smallest—26.3%—shown by the metropolitan municipalities would indicate these benefited the most by refunding high coupon debentures at lower rates. The record shows:

**Total Municipal Net Debt**
(Millions of dollars)

| | 1939<br>$ | 1946<br>$ | Reduction<br>% |
|---|---|---|---|
| Metropolitan .... | 735.3 | 541.9 | 26.3 |
| Other urban ..... | 396.1 | 277.4 | 30.0 |
| Rural ............ | 97.2 | 41.4 | 57.4 |
| Total ........... | 1,228.6 | 860.7 | 30.0 |

### Saskatchewan In Lead

Provincially, the biggest improvement in debt position is shown by Saskatchewan. Its municipal net debt has dropped from $68.4 millions to $19.7 millions or 71.2%. This, no doubt, reflects the more prosperous conditions due to a cycle of good crops together with higher prices for farm products.

The second largest percentage cut—45.1%—is shown by Ontario where outstanding net municipal debt dropped from $394.7 millions for 1939 to $216.7 millions for 1946. Manitoba was a close third with a 42.6% municipal debt reduction (from $76.5 millions to $43.9 millions).

Smallest percentage reduction in net municipal debt—13.1%—is shown by the Province of Quebec, the province with the largest total net municipal debt outstanding. Its debt dropped from $486.9 millions to $420.1 millions. About $22.8 millions of the decrease or about 34% would be for the City of Montreal.

The record for all provinces from 1939 to 1946 shows as follows:

**MUNICIPAL DEBT**

| | 1939 | 1941 | 1944 | 1945 | 1946 | Change<br>%<br>1946 to 1939 | Change<br>%<br>1946 to 1945 |
|---|---|---|---|---|---|---|---|
| P. E. I. .......... | 2.8 | 2.6 | 2.4 | 2.1 | 2.1 | —25.0 | .... |
| N. S. .......... | 23.7 | 22.8 | 19.2 | 17.5 | 17.9 | —24.5 | +2.3 |
| N. B. .......... | 21.3 | 19.6 | 15.2 | 15.3 | 15.1 | —29.1 | —1.3 |
| Que. .......... | 486.9 | 472.9 | 430.3 | 418.8 | 420.1 | —13.7 | +0.3 |
| Ont. .......... | 394.7 | 329.1 | 246.7 | 232.1 | 216.7 | —45.1 | —6.6 |
| Man. .......... | 76.5 | 66.4 | 45.8 | 44.3 | 43.9 | —42.6 | —0.1 |
| Sask. .......... | 68.4 | 54.2 | 22.6 | 20.6 | 19.7 | —17.2 | —4.3 |
| Alta. .......... | 50.8 | 46.9 | 39.0 | 36.2 | 37.3 | —26.6 | +3.0 |
| B. C. .......... | 103.5 | 96.3 | 83.3 | 84.1 | 87.9 | —15.1 | +4.5 |
| Total .......... | 1,228.6 | 1,110.8 | 904.5 | 871.0 | 860.7 | —30.0 | —1.2 |

### Tax Revenues Up

Total revenue of all municipalities has increased steadily from $309.9 millions for 1939 to an estimated $376.4 millions for 1946 or 21.5%. Revenue from taxation (which provides over 84% of the total) increased 15.8% (from $271.6 millions to $314.6 millions). Revenue from licenses, permits, public utilities and other sources increased 61.4% (from $38.3 millions to $61.8 millions).

The biggest increase in each case was shown by the rural municipalities as is shown by the following table:

**Total Municipal Revenue**
(Millions of dollars)

| | 1939<br>$ | 1946<br>$ | Increase<br>% |
|---|---|---|---|
| Metropolitan .... | 132.0 | 147.4 | 11.7 |
| Other urban ..... | 118.3 | 143.1 | 21.0 |
| Rural ............ | 59.6 | 85.9 | 44.1 |
| Total ............ | 309.9 | 376.4 | 21.5 |

**Revenue from Taxation**
(Millions of dollars)

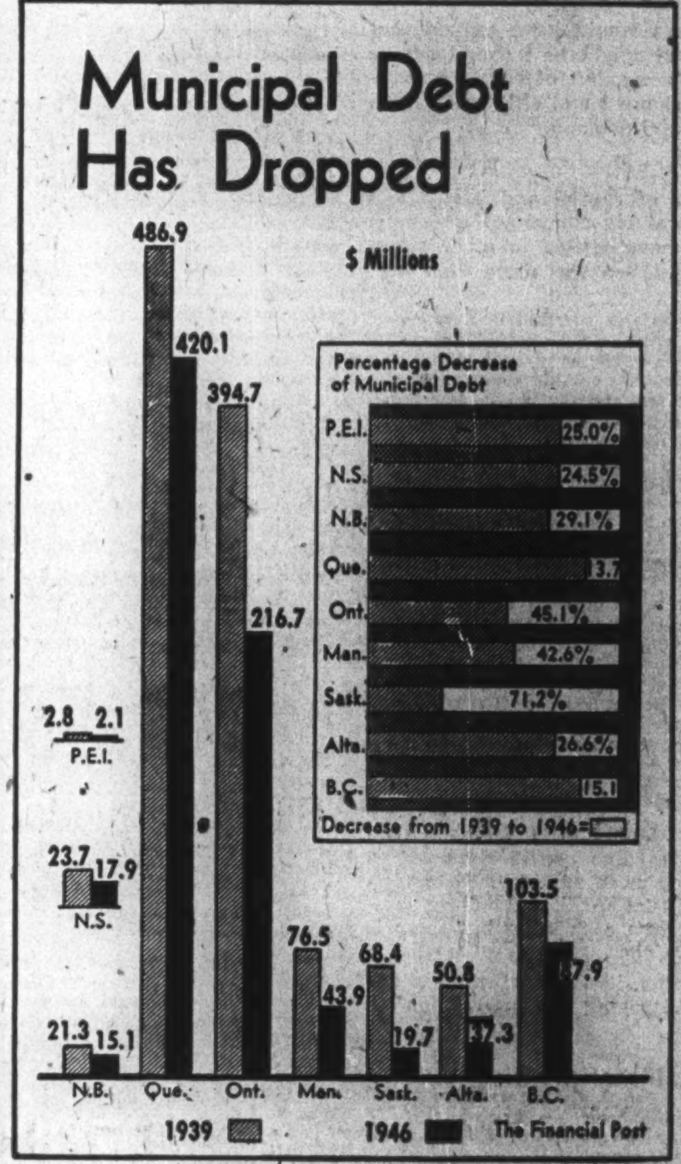
| | 1939<br>$ | 1946<br>$ | Increase<br>% |
|---|---|---|---|
| Metropolitan .... | 116.4 | 121.5 | 4.4 |
| Other urban ..... | 101.2 | 115.5 | 14.1 |
| Rural ............ | 54.0 | 77.5 | 43.5 |
| Total ............ | 271.6 | 314.6 | 15.8 |

But expenditures have also increased at accelerating rate. Total municipal current expenditures (excluding provision for debt repayment) went from $286.7 millions for 1939 to an estimated $329.2 millions for 1946 or up 14.8%. Nearly 39% of this increase occurred in 1946. A continuation of this trend would be another factor which would change the investor's opinion regarding municipal credit.

Again the biggest increase over the period is shown by the rural municipalities although the metropolitan ones show the largest jump in the year 1946, as is shown by the following:

**TOTAL CURRENT EXPENDITURE**
(Excl. Debt Repayment)
(Millions of dollars)

| | 1939<br>$ | 1945<br>$ | 1946<br>$ | Increase<br>Since 1939<br>% | Increase<br>In 1946<br>% |
|---|---|---|---|---|---|
| Metropolitan .............. | 129.4 | 121.4 | 131.6 | 1.7 | 8.4 |
| Other urban .............. | 104.1 | 116.9 | 120.6 | 15.9 | 3.2 |
| Rural .................... | 53.2 | 74.4 | 77.0 | 44.7 | 3.5 |
| Total .................... | 286.7 | 312.7 | 329.2 | 14.8 | 5.3 |



Municipal Debt Has Dropped

## Braz. Traction Jan. Earnings Up Moderately

Brazilian Traction, Light & Power Co. started out 1947 by reporting a moderate gain in net revenue for January. Gross earnings showed a 23.8% jump over the same month 1946 but operating expenses and write-offs again showed a greater percentage rise —34%.

For the first time the monthly earnings statement included an estimate of depreciation, amortization, capital and other charges, thus affording an estimate of net revenue for the month after all charges. Statements published previously have shown only net operating earnings before such charges.

| January: | 1947 | 1946 | Incr. |
|---|---|---|---|
| Gross earns. .. | $7,141,762 | $5,772,533 | 23.7 |
| Oper. exps. (incl. est. depr., amort. & other chgs.) | 5,336,859 | 3,980,927 | 34.06 |
| Net revenue ... | 1,804,903 | 1,791,606 | 0.74 |

Operating results are taken at average rates of exchange. All figures are subject to final adjustment.

## Consumers' Gas Raises Prices

The Consumers' Gas Co. of Toronto announces increase in gas prices to offset higher wage and salary costs which went into effect Feb. 1, 1947. On the basis of present sales, the new rates are estimated to add $1,012,000 to company's revenue from its 172,000 customers.

Total annual payroll increase since 1939 amounts to $1,058,000, vice-president and general manager E. J. Tucker states. In addition to this the price of coal, the company's main raw material, has added $805,000 more to manufacturing costs than in 1939. The increase in the price of oil used in making oil gas is $73,660. "All other costs likewise have risen substantially since 1939, and taxes, not including any calculations for the new Ontario corporation tax, are doubled," Mr. Tucker claims.

Despite the larger volume of business, and the reduction in payments to shareholders, the average annual deficiency of income for the past eight years has been $258,030 or a total of $2,064,252 to Sept. 30, 1946, below the amount permitted by the company's charter, the vice-president said.

A continuance of the old rates for a full year would mean a deficiency of revenue of $1,023,000, assuming present volume of sales and no further increase in costs, it is said.

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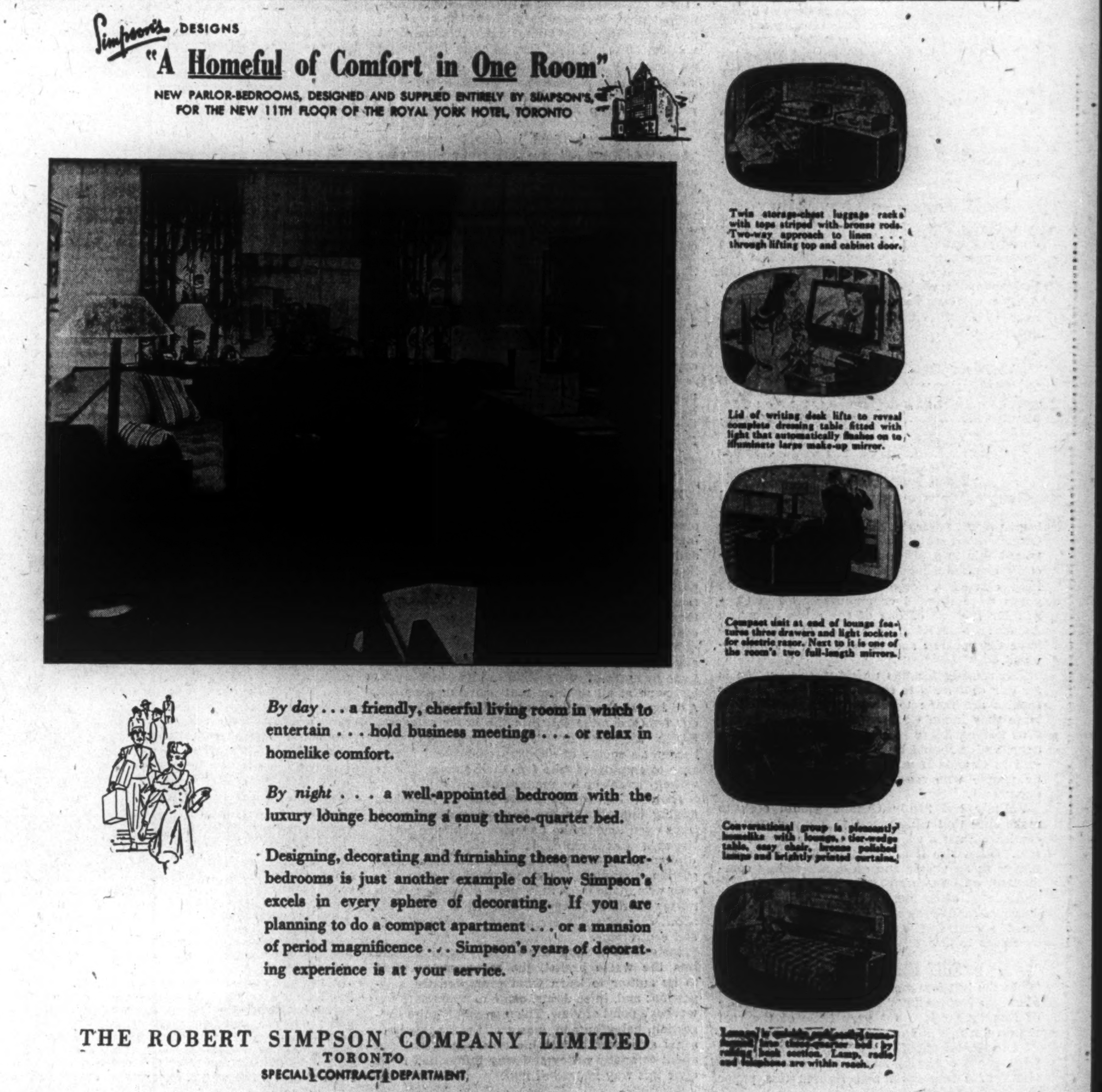

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Compact unit at end of lounge features three drawers and light sockets for electric razor. Next to it is one of the room's two full-length mirrors.

Conversational group is pleasantly homelike with lounge, a tier-wedge table, easy chair, bronze polished lamps and brightly printed curtains.

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# Passed But Not Forgotten

By a vote of 172 to seven, Ottawa gave final approval to the much discussed Wheat Board Bill last week. Despite the almost unanimous support from all parties it will be a miracle if Parliament has heard the last of this new experiment in government monopoly.

Disregarding previous disastrous experiences and defying fundamental economics, the Dominion Government is now committed to probably the most gigantic market gamble in history. Literally hundreds of millions of dollars of taxpayers' and wheat growers' money are in the pot. Final outcome will depend on what kind of weather and good luck we experience in the next four years.

If crops are average, world prices stable, and the British consumer able to maintain full purchasing power, then there will be nothing to worry about. But such a combination of good fortune is a little too much to expect. On the other hand if there is any substantial change in any of the three factors mentioned, then we are heading straight into trouble, and maybe, very grave trouble indeed. Moreover, not until the last few months of this four year gamble, will the tax payers know what is the total of the blank cheque the government has signed, nor the Canadian wheat grower the size of his melon, if any.

Briefly the government has agreed to deliver to Great Britain over the next four years two thirds of our normal surplus production at a price substantially below current world levels. To cover this commitment the new bill compels the growers to turn over all wheat to the government agency. In return the government guarantees a minimum price to growers of $1.35 per bu. during the life of the British agreement.

Any profits over and above the minimum buying price either on the proportion sold to Britain or on any surplus sold on the open market, will go into a four year pool. And out of that pool, so long as it lasts, will come any losses if world or British prices fall below the $1.35 minimum during the next four years.

There are risks both ways. If the pool goes dry, the public treasury is next in line. If the pool gets very big, and it may with continued high prices, there will be terrific pressure on the government to pay back profits to the growers at once and take a chance on future losses. Already with only a comparatively few millions in the pool there has been pressure to distribute profits annually.

In the meantime we are going to introduce something entirely new in economic theory. When wheat is scarce and needed we are going to pay our farmers much less than the world thinks it is worth. When wheat is plentiful and cheap we propose to pay our farmers a substantial bonus.

Now our fathers would have argued that whatever this policy might be it could not be described as stabilizing, but of course our fathers were old-fashioned and still believed in the law of supply and demand.

## We Tax Motorists 100%

Before the war there were few governments of any category which would think of upping a tax 10% in a single jump. But they don't hesitate now.

On April 1 the Dominion Government drops its war tax of three cents per gallon on gasoline. But the motorist who pulls into a service station on April Fool's morning isn't going to get a single drop more of gas for his money. In the night while the Dominion tax was coming off, an increase in provincial gasoline tax was going on. So far as the motorist is concerned there has merely been a change in drivers, none at all in the load. If this is the way we are going to get the burden of wartime taxes lifted, then the average Canadian will be a long time in noticing any change.

Aside from liquor and tobacco, few, if any products, in this country, are taxed as heavily as gasoline. In most provinces the provincial tax is 11 cents per gallon. The 8% sales tax adds approximately one cent more. When the scores of indirect taxes are added, the total is as great as the wholesale price. In other words for every dollar he spends on gas the motorist is required to contribute another dollar in taxes.

Aside altogether from the justice of such a levy the authorities might well consider where it is economically wise. In wartime we were trying to discourage people from using gasoline and on that score there was some merit in a 100% tax. But in peacetime we are trying to encourage consumption both by our own people and by tourists.

On the latter, especially those from the United States, the impression cannot help but be unfortunate. About the first thing the incoming American motorist does is to drive into a service station. When he finds the price of gas is about a third higher in Canada than at home, he is going to be shocked. It is all very well to tell him that our gallon is a fifth larger than his, what he thinks of is the cost of filling his tank or how far a two dollar purchase will carry him.

The blunt fact is that both directly and indirectly governments have heaped a terrific load of taxes on motor cars and motoring, a load that is going to make it difficult for the automotive industry to play its full part in our postwar recovery.

## How They Use Our Money

Citizen's Research Institute has just produced another of its useful studies on how the governments we elect use our money. The following figures extracted from the report tell their own story, make their own comment.

These figures show expenditures and revenues of Dominion, provincial and municipal governments for three significant years.

| | 1933 | 1939 | 1943 |
|---|---|---|---|
| Expenditures | | | |
| Total (millions of $).. | 968.6 | 1,256.8 | 5,859.4 |
| Per capita ............ | $ 90.21 | $ 111.07 | $ 496.05 |
| Revenues | | | |
| Total (millions of $).. | 780.5 | 1,102.7 | 3,358.9 |
| Per capita ............ | $ 73.07 | $ 97.45 | $ 284.37 |
| Debt | | | |
| Total (millions of $).. | 6,651.9 | 8,114.9 | 14,961.0 |
| Per capita ............ | $ 622.77 | $ 717.18 | $ 1,266.59 |

## That Lend-Lease Lie

Every so often there pops up in the United States the old lie that Canada accepted lend-lease aid. After considerable digging the Ottawa representative of The Financial Post traced this to a $700 million odd item erroneously charged against Canada. Originally this item carried a footnote explaining that the goods were shipped or manufactured in Canada for the use of one of the allies accepting American aid. Recently the footnote seems to have disappeared and the old false rumors revived.

The remedy for this unfortunate situation is for our diplomats to make sure that whenever reports are made to Congress on U. S. lend-lease they include an explanation of what this $700 million figure really means. Unless this is done, and it should be done promptly, anything said in Canada is unlikely to be heard or read by people who see these U. S. Congressional documents.

Politely but firmly Canada should seek to make sure that whenever this figure appears it carries with it a proper and adequate explanation. Otherwise it is likely to follow us to our graves as an unfair and quite misleading commentary on Canada's part in World War II.

Actually, of course, Canada did not receive a dollar of lend-lease aid from the United States. On the contrary, we extended similar credit ourselves to Great Britain and other countries.

## Self Extinguishing

In the last few months much has been heard about the low teachers' salaries paid in the State of North Carolina, but very little of the real reason for this and other disturbing conditions.

In a remarkably frank editorial the Charlotte Observer puts the blame squarely on excessive taxation. Citing facts and figures this paper reports an exodus of capital and brains and declares that several big companies seeking a southern location have settled in other states because the tax situation was more favorable. It states:

> "Two years ago a large corporation was planning to establish a plant in the south at a cost of $20 million. Vigorous efforts were made to get the plant for North Carolina, but the company cited the $1.75 franchise tax and the 6% income tax, compared them with lower rates in another state, and put the plant in that state.
>
> "Solely because of taxes, North Carolina lost all of the revenue from this giant corporation; moreover, since it would have employed 20,000 persons in this state, we also lost the income tax on probably 3,000 incomes.
>
> "Every lost business means lost revenue to the state treasury.
>
> "We should not be deluded by the fallacy of confusing cause and effect, as is done by those who argue that we are unable to reduce our tax rates until we have more wealth to tax; because the known facts show that we cannot bring that wealth into the state until the tax rates are first reduced.
>
> "This same fallacy has produced the argument that we cannot pay our teachers a professional salary until we have the wealth that in reality is the product of a higher level of education. The producers must come before the product."

Though North Carolina is an American state and not a Canadian province the lesson of its plight is even more applicable here than there. Not only must Canadian provinces consider competition from each other but there is a vital export angle, too.

Excessive taxation, like fire, eventually defeats itself by destroying the production on which it feeds.

## Watch This Spending

Municipal taxpayers throughout Canada are receiving bad news. Tax rates are being raised, municipal expenditure is going up.

Elsewhere in this issue it is shown that municipal revenues from 1939 to 1946 so outstripped expenditures that total net municipal debt was cut 30% and debt service costs (excluding retirements) dropped 34%. This put municipalities in the strongest financial position in many years. Revenues for the seven-year period were up 21.5% but expenditures only 14.8%.

But now that trend is sharply reversing. There was a big increase in spending last year and more is contemplated, including large capital expenditures.

These new increases, too, are coming at a time when municipal revenues may be approaching their peak. Prudent municipal officials will watch their budgets carefully.

Capital expenditures which can be deferred until the huge backlog of demand in their lines is more nearly filled, should be deferred both in the interests of the nation's economy and from the standpoint of costs.

Tax payers should be kept fully informed, given the fullest possible information regarding expenditures.

It is only by a careful examination and planning of all expenditures that municipalities will be able to keep their present high financial rating and consolidate the improvement in their finances.

## Useless Ideas Pay Off Too

Most companies of any size have an employee suggestion plan in operation. Many of these plans, however, don't go much beyond the placing of suggestion boxes in various departments, and an occasional use of any ideas passed along. Some are given better promotion, boosted with posters on bulletin boards and in staff publications, and worth-while suggestions in many of these cases earn a bonus for the workers concerned.

With rare exceptions, however, all these suggestion plans have a common failing. They give some measure of recognition to ideas that work, but none at all to those that prove unpractical. And by far the major proportion of suggestions put forward must fall into the latter category. Hence the well-intentioned suggestion plan becomes a source of discouragement and grievance to employees who feel their sincere efforts to help snubbed by management.

At least one company has gone on record as finding opportunity for improving labor relations even among the unusable employee ideas. Its plan was simple. It put top-grade office diplomats on the job of discussing every suggestion thoroughly and reasonably with the man who made it. And in those discussions both management and worker learned a great deal about each other, their attitudes, policies, aims and aspirations.

Instead of tossing a seemingly wild scheme into the waste basket, the management went to its author to learn what prompted the suggestion; and, in so doing, came to appreciate the worker's point of view. The man making the suggestion, being human, was gratified by this personal attention, and in his turn began to learn about company policy and why things had to be done this way instead of that.

# Post Scripts

## Trust Company Dean

Fifty years ago a young man got a job with the 15-year old Toronto General Trusts Corp. He did so well the directors decided to tender him a special dinner this week. His name is William George Watson, for the last 23 years vice-president and general manager.

When Watson joined the Toronto General, though it was a leading trust company, total assets under administration were only $12 millions and business was confined to Toronto and adjoining areas of Ontario. Today assets are close to $300 millions and there are 10 branches stretching from Montreal to Vancouver.

MR. WATSON

In proposing toast, President Charles McCrea declared that this development owed more to William Watson, than to any other man. Mr. Watson's influence in establishing the trust business in Canada on a firm foundation he said is well recognized. He was a prime mover in founding the Dominion Mortgage and Investment Association of which he is a past president, and he is also a past president of the Trust Companies Association of Ontario.

Of pioneer stock Watson was born in Peel County, Ontario, where his grandfather originally settled. Distinguished looking, rather under middle height, spare and compact, he is full of energy and vitality that have found expression in many ways.

Without hobbies in the usual sense of the word, though he once played golf and curled, Watson has a wide range of cultural activities. He has been especially interested in music and is president of the Toronto Symphony Orchestra. He is also on the council of the Toronto Art Gallery. He is keenly interested in young people and for many years was actively associated with Y.M.C.A. work and superintendent of two of Toronto's largest Sunday schools. Besides his connection with Toronto General Trusts he is a director of the Mutual Life, Loblaw Groceterias, Coniagas Mines.

A married son and two married daughters comprise the Watson family. One son died of wounds received at Vimy Ridge in 1917 while serving with the 112th Battalion.

• • •

## Road Builder

T. N. Carter is one Canadian mining engineer who works at something else. Since taking a University of Minnesota mining degree 16 years ago he's been building roads, bridges, factories and housing instead of mines. Last week, at 41, he became president of the Ontario Road Builders Association.

MR. CARTER

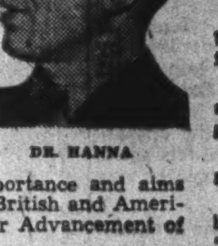
Tullis Ninion Carter is Winnipeg-born son of President William Henry Carter of Winnipeg Electric, Commonwealth Construction, Winnipeg and Vancouver, and Carter Construction; Toronto (formerly Carter-Halls-Aldinger). As vice-president and chief engineer of Carter Construction, he has in hand or recently completed projects for Wartime Housing, Housing Enterprises of Canada, Canadian Industries Ltd., Brading's Brewery, Ontario Department of Highways, including a section of grading and structures on the new Toronto-Barrie dual highway. Before that he directed major war building jobs for the Government, such as the great RAF personnel depot at Moncton, RCAF equipment depot at Toronto, Defense Industries Pickering and Cornwall plants, Canada Strip Mill plants at New Toronto and Montreal, Polymer Corp. plant at Sarnia.

Quiet-mannered, slender, Carter is a capable skier and golfer with a weathered "Canadian outdoors" complexion. He is a past president of the Ontario General Contractors Association, past chairman of Ontario Construction Safety Association, member of Professional Engineers of Ontario, Engineering Institute of Canada, Engineers' Club (Toronto), Rosedale Golf (Toronto), Royal Canadian Yacht (Toronto), American Institute of Mining & Metallurgical Engineers, Delta Kappa Epsilon, Sigma Gamma Epsilon, United Church of Canada.

• • •

## Food Supply Guard

Work of some Canadian research laboratories at least is being watched in countries thousands of miles away. That was one thing Dr. W. F. Hanna, head of the plant pathology division of the Dominion laboratory of cereal plant breeding at Winnipeg has discovered.


DR. HANNA

Dr. Hanna was a member of a three-man Canadian delegation to the Indian Science Congress Association which met at Delhi in January and which corresponds in importance and aims of its work to the British and American Associations for Advancement of Science.

The work of Dr. Hanna and his associates is a sort of sustained drama of constant watch for enemies which threaten to destroy cereal crops which are the mainstay of the world's food supply. The same kind of vigil is going on in India, and for wheat at least, the enemies are much the same, the main one being rust. The three rust types most common in Canada are also the dominant ones in India.

At experimental farms and stations in India Dr. Hanna found Regent and Renown, two rust-resistant wheat varieties developed in Winnipeg. Samples of recent crosses which give promise were the only ones which hadn't reached there. What impressed him most strongly was that in India the Government and its people were looking to scientific research and making ambitious plans for its development in their own country.

Nova Scotia-born Dr. Hanna ranks high in the field of scientific agriculture in Canada. A graduate of Dalhousie University, he served in the Army and Air Force in World War One, and after getting out of military service he did special research assignments in the University of Alberta and took postgraduate work in the University of Manitoba.

He was appointed to the staff of the laboratory in Winnipeg about 1928 and in the early 30's renewed his interest in aviation. On the outbreak of World War Two his services were requested for special work and he finally went overseas with the 112th Squadron. On his discharge he was made head of the plant pathology division of the laboratory in Winnipeg.

His visit to India is ground for his prediction that new scientific research will soon be undertaken in India, both in the field of agriculture and industry. Growth of the country in these respects in the next 50 years may parallel that in Russia in the last 25. Agricultural development is still a long way behind that of Canada and the United States, but new methods, Dr. Hanna says, will at least partially put the country's production nearer to that of more advanced countries.

## Stop Me If—

After a few words, mostly spoken by the young wife, her husband sprang to his feet.

"You've gone too far!" he exclaimed, angrily. "This is our last quarrel. I'm going right out of your life."

"Oh, Henry, darling, where are you going?" she cried.

"Where I'll never trouble you again," he replied, as he started to open the door. "I'll find a place where wild adventure will wipe out the memories of this moment—perhaps in the jungle—or on the stormy seas . . ."

As he spoke he opened the door, then closed it again, and turned sternly to his wife.

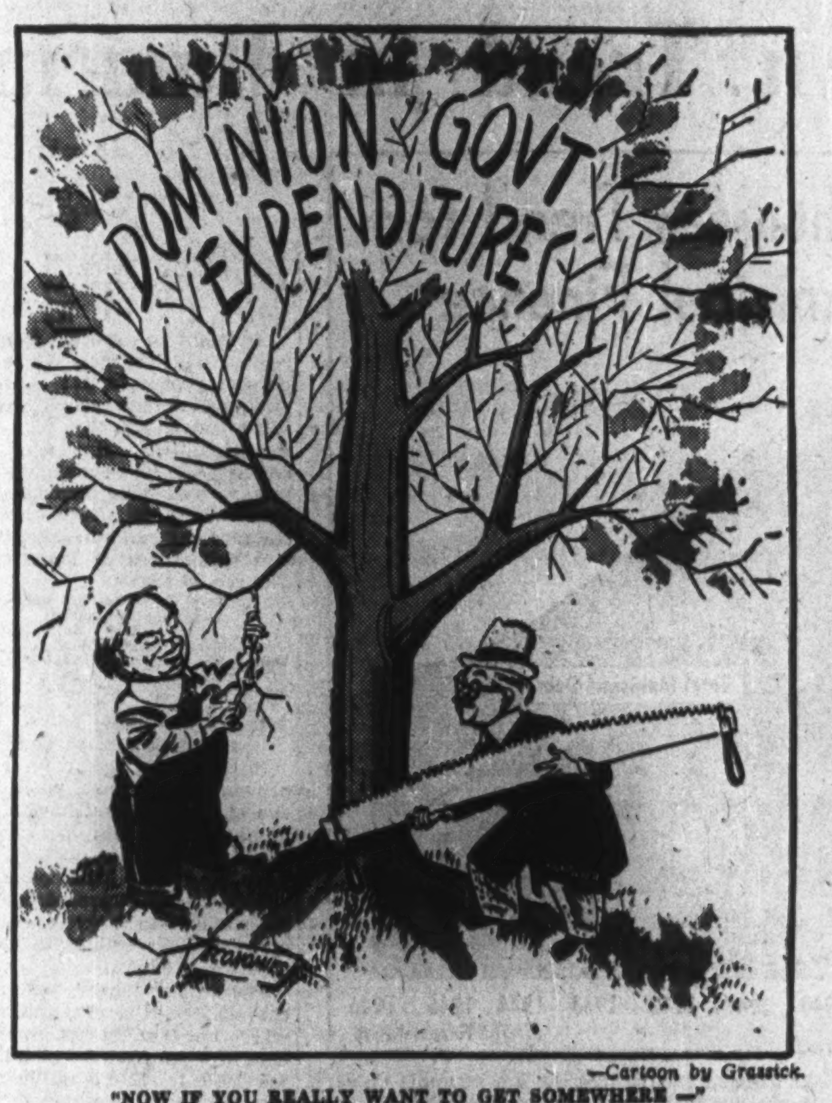
"It's lucky for you it's raining," he said.

• • •

A social organization once phoned a fairly well-known comedian and asked him to put on a benefit performance. He had a big schedule but as it was in home territory he agreed.

Then the head of the negotiating committee blandly asked him if he could get hold of Fred Allen and induce him to come along also, of course, for nothing. After a lot of trouble and coaxing this was finally arranged and he reported success back to the committee.

"That's fine," exulted the committeeman. "Now, there's just one thing more: If you can also get Bing Crosby, you don't have to come!"



—Cartoon by Grassick.

"NOW IF YOU REALLY WANT TO GET SOMEWHERE —"

# The Half-minds of Management and Labor

### Both Must Get Together to Save Free Enterprise Says Union Official

*Labor has put wages on stilts and unless production is brought up to the same level, it won't be long before the whole country goes from the stilts to the skids. That's the realistic warning issued by Walter W. Cenerazzo, president of the Watchworkers Union, in a letter to members. Here are extracts from the reprint in the Canadian Association of Railwaymen's Journal.*

Now's the time when you've got to work with everything you have. You've got to produce and produce and produce. So must all other American workers. We've been pushing our wages up and up and up. Fine. But if we put our wages up on stilts and don't lift our production up to the level of the stilts it won't be long before the whole country goes from the stilts to skids.

A few years ago, our employers had it all their own way. Now the pendulum has swung towards us. Are we going to be as unfair to our employers as they once were to us? Or are we going to show some sense? Not for their sake, but for our own? Because listen: Sales make wages. Production makes sales. Low cost price production makes more sales. In the last year our employers have put out more money on payrolls and tools than they have taken out in sales. In the last twenty years their average profit per watch has been less than a dollar. Profits are necessary. We've got to help our employers make good profits.

Some will yell: "So you're 'company minded'." Sure, I'm company minded. I'm union minded too. A man who is only company minded and who can't see the union except as something to fight is a class struggle man; a man who is only a union minded man and who can't see the company except as something to plunder is a class struggle man, too. To prevent the class struggle from marking the country, America must be both union minded and company minded.

I think management has only a half mind and labor has only a half mind, too, until they come together to make one complete American mind. With its half mind management gives us new machines and smart new production methods. It will see some little guy piling up a bit of extra money because of his piece rate on a new faster machine, and it will cut the rate back until he is right where he was before. So he gets wise; next time he sees a new machine he won't make it do its best. That's the kind of slowdown that's cost America billions of dollars. And management can blame itself for that. But now comes the other half-mind, the union. Its first job is to increase take-home pay. We've done it. But then a union can go crazy. It can try to resist new machines and new methods or it can have sense.

American free enterprise now has to be saved by unions as well as by management. Our foreign competition is more and more socialistic. In this new "one world" we Americans are representing real free enterprise almost alone. Do you want to save it? Are you going to produce? You can say "No." This is a free country. The Russian workers can't say "No." They produce when they are told to and for as long as they are told to. You, my fellow unionist, now have the fate of American free enterprise in your own hands. Every day every unionist in his work place is helping to decide between Americanism and Totalitarianism. You know our union is already headed the right way. Were for free enterprise, and our employers know it! We allow no Communist to hold office in our union, and we have only a few screwballs who get any kick out of shouting, "To hell with the boss."

# What Others Are Saying

## Editorial of the Week

### U. K. Crisis is International

Montreal Gazette

It is evident that Britain's financial position is so insecure that it cannot be resolved without substantial outside financial assistance. For the sake of the world economy Britain cannot be permitted to bankrupt itself. Only self-interest is involved for Britain's creditors. But it is quite certain that both Canada and the United States must make further handsome loans to bolster the pound and restore the British economic organization.

Britain is now in the position acidly described by analogy by the late Lord Keynes who pointed out that when a man owed his bank $1,000 he was at its mercy; when he owed it $1 million, the bank was at his mercy.

The collapse of the pound would so disorganize international trade and international finance that the cataclysm might well reduce the world to the barter system. It is a prospect that cannot be viewed with equanimity. It would be particularly appalling for Canada, whose economy is based on export trade.

Britain, sentiment aside, must be revived. It can only restore itself through superlative individual effort supported by foreign finance. Only the U. S. and Canada have the capital to prevent world catastrophe. Together they must help to save Britain not in altruism but in self-defense.

## Other People's Views

CANADA SHOULD TAKE OFF ITS HAT to the agricultural scientists, states the **Montreal Star**. Year after year they work "at beggarly salaries, devote themselves to labors which are the foundation of our farm life. Almost all of them could earn more money by going to the United States. But many of them refuse to go. Why? Because Canada is their home and it is Canada they want to work for. We squander public money in many a direction. It is high time we spent a little more on men who really need it."

GROWING DISSATISFACTION among its own followers, hopes the **Winnipeg Tribune**, "will bring the Government before long to realize that what it now calls its 'immigration policy' is not an immigration policy but an exclusion policy. And if it ever gets around to a comprehensive view of immigration in its relation to Canadian development, it may take steps to formulate a positive and constructive program."

TRAIN FOR BUSINESS, the **Ottawa Journal** urges more young men. "A young fellow who enters a business office in no matter how humble a capacity has the traditional field marshal's baton in his knapsack if he has a sound working knowledge of shorthand, typing and bookkeeping. In those circumstances he is certain to come to the attention of his superiors, given integrity and industry to match his technical knowledge, and many a man has risen to a high place in the business world from a position as private secretary to his employer."

SMALL FLYERS ARE DOOMED by the new schedule of landing fees and hangar rentals of the Dominion Department of Transport, declares the **Calgary Herald**. These are "so exorbitant that the small operators who have to use federal airport facilities will be forced out of business. If the move is the result of ignorance or stupidity, the department deserves to be roundly censured. If it is calculated and deliberate, no Canadian could fail to condemn the underhanded type of tactics involved in licensing private fliers and small companies, only to run them out of business by heavy unforeseen charges."

IN CURBING POLICE POWERS in the Wheat Board Act, the **Winnipeg Free Press** points out that: "The Cabinet at Ottawa might ponder the thought that, however distasteful it may be, Liberals have been placed in the position of having to protest against coercive legislation brought down by a Liberal government and to acclaim amendments thereto won from a Liberal ministry chiefly by Conservative and C.C.F. protests."

THERE IS NO COMMUNIST who does not render a higher loyalty to another country, says the **Windsor Star**, "and in support of it he is ready to destroy this one. Canada owes him nothing, and surely decent labor unions should declare themselves similarly free of such a debt.

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Mar. 22, 19

*The Provincial Roundup*

# Quebec to Tax Corporations 7% Election Rumors Fly in P.E.I.

Two more provincial treasurers gave an account of their stewardship this week. Onesime Gagnon reported that Quebec's course will, in the main, be similar to Ontario's: levy no personal income tax, but assess corporations 7%, and take over the three-cent gasoline tax which Ottawa is abandoning. James Joseph Hayes Doone presented to the New Brunswick House a budget based on that province's recently negotiated tax agreement with Ottawa.

Meanwhile, Premier Stewart Garson, budgeting for record expenditure of $29,405,000 for Manitoba (an increase of $9,363,000 over 1946-47), saw "quite a good prospect" of Ontario's and Quebec's entering the tax accord fold.

## Prince Edward Island

### Election Rumored

Rumors of a provincial election this year, flew this week, as the province's 20th legislature convened for its fourth session. Official spokesmen said "not necessarily," although never since Confederation, has a legislature served longer than a four-year term. Progressive Conservatives of the fifth district of King were early in the field, nominating A.A. MacDonald as councillor, John MacLean as assemblyman. (Each of the Island's 15 electoral districts elects two representatives—an assemblyman, by general vote; a councillor, by vote of property owners only.

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## Nova Scotia

### Primary Production Up

The province's four basic industries had a total 1946 production value of $144,372,000, up $14,141,000 from 1945, three—mining, forestry and fisheries—setting new records. A jump of $6.5 millions in farm production was the largest single factor in the over-all increase. Mining was up $3.2 millions, forest products about $3 millions, and fisheries about $1,450,0000. The Annapolis Valley fruit crop jumped $3.5 millions in value.

• • •

## BUSINESS THIS WEEK

| | FEB. | JAN. | DEC. | NOV. | Year Ago |
|---|---|---|---|---|---|
| **GOVERNMENT FINANCE (millions of $)** | | | | | |
| Dom. total revenue | .... | 256.6 | 264.2 | 216.3 | 226.7 |
| Dom. total expend. | .... | 170.8 | 177.0 | 204.3 | 246.9 |
| **MERCHANDISING** | | | | | |
| Dept. store sales index no. (1) | .... | 164.8 | 325.7 | 304.4 | 137.0 |
| ■Retail sales index (no.) | .... | 181.1 | 282.2 | 245.4 | 160.0 |
| Country store index (no.) | .... | 148.7 | 223.7 | 202.3 | 137.6 |
| ■Wholesale sales index (no.) | .... | 237.5 | 221.6 | 256.9 | 217.1 |
| **FINANCE** | | | | | |
| Dividend payment index (5) | .... | 151.2 | 149.6 | 148.2 | 140.3 |
| Bank debits (1) | .... | .... | 201.0 | 205.2 | 206.1 |
| Money supply (millions $) | .... | .... | 7,502 | 7,613 | 7,180 |
| **NEWSPRINT CAPACITY** | | | | | |
| Production ratio | .... | 101.1 | 98.8 | 101.2 | 91.2 |
| Shipment ratio | .... | 94.1 | 98.2 | 108.7 | 87.9 |
| **RAILWAY FREIGHT LOADINGS** | | | | | |
| Tons (D.B.S.) | .... | 194.2 | 176.8 | 161.5 | 180.2 |
| Cars (D.B.S.) index | .... | 164.3 | 155.3 | 150.0 | 156.3 |
| **COST OF LIVING** | | | | | |
| D.B.S. index | 127.8 | 127.0 | 127.1 | 127.1 | 119.9 |
| **EMPLOYMENT INDEX** | | | | | |
| All industries | .... | 181.4 | 185.7 | 182.7 | 168.2 |
| Manufacturing | .... | 190.7 | 194.2 | 192.8 | 179.9 |
| Payrolls (June 1/41=100) (2) | .... | 150.2 | 159.5 | 154.6 | 127.6 |

| | 1946-7 | 1945-6 | Jan. 1 to date 1946-7 | Jan. 1 to date 1945-6 | Change % |
|---|---|---|---|---|---|
| **RAILWAYS—(000's omitted)** | | | | | |
| ■Carloadings (week Mar. 8) | 65.6 | 68.4 | 669.6 | 647.8 | +3.4 |
| ■C.P.R. gross rev. (Mar. 14) | 6,172 | 5,725 | 55,974 | 57,332 | —2.4 |
| C.N.R. net rev. (Jan.) | 831 | 2,276 | 831 | 2,276 | —63.5 |
| C.N.R. gross rev. (Jan.) | 32,858 | 30,901 | 32,858 | 30,901 | +6.3 |
| C.P.R. gross rev. (Jan.) | 23,359 | 23,309 | 23,359 | 23,309 | +0.2 |
| C.P.R. net rev. (Jan.) | 187 | 1,218 | 187 | 1,218 | +53.5 |
| **IRON AND STEEL (000's omitted) (Jan.)** | | | | | |
| ■Pig iron production (tons) | 177.3 | 143.7 | 177.3 | 143.7 | +22.9 |
| ■Steel production (tons) | 249.8 | 244.6 | 249.8 | 244.6 | +2.0 |
| **CONSTRUCTION (000's omitted)** | | | | | |
| Contracts awarded (Jan.) | 44,711 | 27,396 | 44,711 | 27,396 | +63.2 |
| Building permits (Jan.) $ | 15,398 | 15,287 | 15,396 | 15,287 | +0.7 |
| Cement prod., bbls. (Dec.) | 973.8 | 769.2 | 9,953.8 | 7,090.8 | +40.4 |
| **AGRICULTURE (000's omitted)** | | | | | |
| Flour prod., bbls. (Jan.) | 2,478 | 2,240 | 2,478 | 2,240 | +10.6 |
| Flour exp., bbls. (Jan.) | 1,380 | 1,139 | 1,380 | 1,139 | +21.1 |
| Wheat exp., bush. (Jan.) | 14,198 | 15,248 | 14,198 | 15,248 | —6.9 |
| ■Cattle sales (Feb.) (4) | 97.0 | 130.3 | 217.1 | 287.6 | —24.7 |
| ■Hog sales (Feb.) (4) | 305.6 | 395.1 | 705.4 | 909.4 | —22.5 |
| **SEA FISHERIES (000's omitted)** | | | | | |
| Catch, cwt. (Jan.) | 891 | 550 | 891 | 550 | +62.0 |
| Landed value (Jan.) $ | 1,882 | 1,381 | 1,882 | 1,381 | +36.3 |
| **NEWSPAPERS (000's omitted)** | | | | | |
| Production (Jan.) | 370 | 328 | 370 | 328 | +12.7 |
| Exports, tons (Jan.) | 345 | 316 | 345 | 316 | +8.9 |
| **MINING AND OILS (000's omitted)** | | | | | |
| ■Coal prod., tons (Dec.) | 1,572 | 1,551 | 17,797 | 16,507 | +7.8 |
| ■Gold prod., (fine oz.) (Dec.) | 227 | 244 | 2,828 | 2,697 | +5.0 |
| Petroleum prod. (brl.) (Nov.) | 620 | 652 | 7,012 | 7,823 | —10.4 |
| **ELECTRICAL POWER OUTPUT (000,000 omitted) (Jan.)** | | | | | |
| ■Total monthly kw.h. | 3,919 | 3,429 | 3,919 | 3,429 | +15.2 |
| **FOREIGN TRADE (millions of $)** | | | | | |
| Imports (Dec.) | 161.9 | 121.2 | 1,927.3 | 1,585.8 | +21.5 |
| ■Exports (Jan.) | 208.6 | 189.1 | 208.6 | 189.1 | +10.4 |
| **FINANCE (millions of $)** | | | | | |
| Bank debits (Jan.) | 6,216 | 5,991 | 6,218 | 5,991 | +3.7 |
| Bond sales (Feb.) | 153.5 | 174.4 | 461.7 | 361.2 | +27.8 |
| Life insurance sales (Jan.) | 100.7 | 82.6 | 100.7 | 82.6 | +21.9 |
| **OTHER INDUSTRIAL FACTORS (000,000's omitted)** | | | | | |
| Shoe prod. pr. (Dec.) | 3.1 | 3.1 | 43.2 | 39.0 | +10.8 |
| Cigarette cons. (no.) (Jan.) | 1,247 | 1,491 | 1,247 | 1,491 | —16.4 |

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, ets.
(6) d—deficit.

## New Brunswick

### Grain Cargoes Diverted

Saint John felt the box car shortage last week. Because of it, port authorities had to stand by with ships in the harbor ready to be loaded, while the chairman of the Portland, Me., port committee announced that a million bushels of Canadian grain would be shipped through that city in the next month. The Portland Chamber of Commerce contended that use of the American port would result in a "quick turn-around" of the cars sent there. Saint John's grain elevators, meanwhile, were almost empty.

**New Moncton Industries:** The former RCAF depot at Moncton was soon to house a woodworking plant, a furniture and upholstery factory, a manufacturer of washing powders and solutions, a foundry and machine shop—all new industries. In addition, the Farmers' Co-operative Creamery Ltd., prepared to move from their present site into eight buildings in the development; and the CNR sped conversion of another into an office building. The former RCAF hospital is now operating as a provincial tuberculosis hospital.

**Biggest Hunting Season:** New Brunswick forests and streams brought a record total of 3,846 non-resident hunters, 4,597 anglers to the Province last year. Resident hunters took out a record 38,273 licenses. Deer were the main target, with an estimated kill of 14,117. Bounties were paid on 812 bobcats, 1,106 bears and 45,876 porcupines; a total of 6,901 beaver were taken by 1,954 permit-holders.

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## Quebec

### Farm Output Down

Agricultural production in the province dropped last year to $134,875,000, from $158,188,000 in 1945, with unfavorable weather (a late spring and a dry summer), and difficulty in obtaining feed grains from the west, chiefly blamed. The Provincial Bureau of Statistics reported a decrease of 200,000 acres sown; the Ministry of Agriculture appealed to farmers to produce more cereals, especially barley and mixed grains, to meet increased needs. Simultaneously, the province exempted farmers from taking out motor licenses for tractors ,and cut their motor vehicle fees in half.

**Bonus Country Doctors:** The Duplessis Government's $1-million plan to bonus country doctors, as a form of rural health insurance (scholarships up to $600 a year for medical students, and similar allowances for physicians agreeing to practice in country districts) drew approval from both sides of the house. Reporting "a deplorable situation" in many rural areas, Health Minister J. H. A. Paquette stated that some 2,500 of the province's 3,300 physicians lived and practiced in urban centres.

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## Ontario

### Storm Over Hydro

Ousting of Dr. T. Hogg as chairman of the Ontario Hydro Commission, brought the first challenge of the legislature session, to the Drew Government. "Cruel dismissal" charged, Farquhar Oliver, Liberal House leader. Not so cruel as the treatment meted out by a former (Hepburn) Government to another Hydro employee (F. A. Gaby, former chief engineer), Premier Drew retorted. Oliver moved a resolution of censure, alleging neglect and inaction on Hydro policies.

**Drew Asks Okay:** Premier Drew planned to seek a confidence vote, on his stand on Dominion-Provincial issues; called on the House to agree that "a strong Federal system is the best form of Government for Canada," and to approve "the steps taken by the Ontario Government to preserve that system, and protect the established rights, customs and educational system of this province." In the debate, Drew pledged, "there will be no clouding of the issue; every member will have the opportunity to declare his position, and to vote."

**More for MPP's:** A pay increase of $400 ($2,400 in place of $2,000) plus a tax-free expense allowance of $1,200, for legislature members, was unanimously recommended by a three-party committee; also increased allowances for the Speaker and Opposition leader. (Last year, Attorney-General Blackwell moved to make members' $2,000 indemnities tax-free, but Ottawa said no).

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## Manitoba

### Facing Second Test

After defeating a CCF non-confidence motion 34-17, the Garson Government faced a second challenge from Lewis St. George Stubbs, Boer war veteran and ex-judge. Charging "a colossal beer monopoly," Stubbs moved to condemn government policy in taxing beer imported from other provinces. Stubbs also refused "to vote for a government which refuses to share its liquor profits in benefits for old-age pensioners.

**Thirst Peak Past?:** Liquor sales and profits were likely to be at a new peak for the year 1946-47; but there were indications that the Province's thirst was finally being slaked. Profits for the fiscal year were estimated at $7 millions or more; but January and February sales had shown a drop from the previous year, and officials expected the downward trend to continue. (Alberta and Saskatchewan anticipated peak profits of nearly $10 millions, and over $7 millions, respectively. "Deeply concerned" over the prospect, Saskatchewan Temperance Federation called for milk bars throughout the Province, in place of beer parlors; also restricted liquor quotas).

**Co-ops Must Pay:** Co-operatives will pay the same 5% corporation tax in Manitoba as other companies, Premier (and Provincial Treasurer) Garson told the legislature. He said he had not viewed the corporation levy "with any enthusiasm," but it had been a "must," which he accepted "in the light of the over-all picture," and the advantages to be gained from a tax agreement with Ottawa. The taxing of co-ops he saw as "the lesser of two evils," the only alternative being "for the treasure to use money which belongs to all the people, to pay these taxes which the Dominion asked to have imposed on the co-operatives."

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## Saskatchewan

### "Bill of Rights" Inconsistent?

The theory of the Bill of Rights, sponsored by Attorney-General J. W. Corman, conflicted with the practices of the CCF Government, Col. Alan Embury, armed forces representative, charged. The bill reiterated the freedoms of religion, speech, association and assembly, elections, and freedom from "arbitrary" imprisonment or detention. It also banned racial or religious descrimination affecting the right of the individual to:

1, Obtain and retain employment; 2, engage in business; 3, own and occupy property; 4, access to public places such as hotels, restaurants, etc.; 5, membership in professional and trade associations; 6, education and enrolment in schools and universities.

**Budget Pros and Cons:** The province's $588-million budget—"one it can now afford"—makes adequate social services possible for the first time, said Municipal Affairs Minister J. H. Brockelbank. But Ex-premier W. J. Patterson, Liberal House leader, branded the budget "extravagant and unjustifiable"; said it would total $65 millions when hospital services and other items, not now listed in estimates, were included. Patterson charged that government-operated industries were not yielding any of the revenues for social service which had been promised.

**"Travelling Too Fast":** The CCF Government was "travelling too fast," one of its own supporters, Jacob Benson, Last Mountain, warned: "a government going too fast, can become more unpopular than one that doesn't go fast enough." Benson criticized CCF entry into industry, and also dissociated himself from charges of "American imperialism" voiced by U. S.-born Agriculture Minister Isidore Charles Nollet.

**DRUMMOND GILES**

**has been appointed vice-president and general manager of Courtaulds (Canada) Ltd.**

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## Alberta

### No Calgary University

Branded by Premier Manning "CCF political manoeuvring," a plea for establishment of a branch of the University of Alberta in Calgary, was vetoed 42-12, with four Social Crediters supporting the opposition demand. CCF members had pressed for a policy which would make the first two years of all university courses, available in the Southern Alberta city, with later years to be added later. F. C. Colborne, air force representative, suggested limiting the plan to cultural courses, opposing duplicate faculties in such courses as medicine and engineering.

**By-pass Mandamus?:** Alberta's Highway Traffic Board must hold public hearings on all applications for public service freight vehicle permits after April 15—unless the Legislature, in the interim, by-passed a mandamus order granted by Mr. Justice O'Connor. Public Works Minister W. A. Fallow hinted such a step was planned; said public hearings involved "tremendous unnecessary work and expense."

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## British Columbia

### Fight Compulsory Vote

Protests against compulsory voting, as recommended by a legislature committee, multiplied. In the Assembly, Mrs. T. J. Rolston, Coalitionist, affirmed: "When a government says 'vote or be punished,' it is exalting the state over the individual; is denying to the citizen, his freedom of conscience." At Ottawa, T. A. Reid, New Westminster, said B. C. Liberal M.P.'s were drafting a protest to Premier Hart against "a form of dictatorship no real Liberal can support."

**Vote Civic Centre Funds:** Vancouver voters okayed spending $50 millions for a ten-year city improvement plan (The Financial Post, March 1), but refused, by 66 votes, to permit spending $2.5 millions to buy downtown land for a civic centre—a project which they had approved, in principle, last December. The outcome left aldermen, town planners and businessmen in a quandary whether to re-submit the question, mark time on it, or write it off as a dead issue?

**Sales Tax Mandatory?.** The business tax, proposed by the Goldenberg Commission on the provincial - municipal relations (The Financial Post, Feb. 15), should be mandatory on all municipalities, Mayor G. G. McGeer submitted to legislators. Otherwise, he feared, business might move out of Vancouver into smaller centres where the levy was not imposed. Other civic submissions to M.P.P.'s were:

Provincial revenue increases far exceed proposed increased aid to municipalities; new revenue must come to the city through taxes collected by the province, because land and buildings could not carry a greater tax load; Vancouver will ask for 50% of school costs and a grant proportionate to the taxes collected by the province in the city.

For Sale

The ability to create and the facilities to produce effective advertising in all media.

Inquiries invited from those having authority to make decisions.

Thornton Purkis

ADVERTISING COUNSELLOR

330 BAY ST. TORONTO

ADELAIDE 3762

GOVERNMENT
AND
CORPORATION
SECURITIES

*Enquiries Invited*

A. E. AMES & CO.
LIMITED
*Business Established 1889*
Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng.

MANAGEMENT SERVICES

Time, Motion and Methods Study
Incentive Plans and Job Evaluation
Foremen and Supervisory Training
Personnel Selection, Placement and Training
Cost, Production, and Budgetary Controls
Sales, Distribution and Markets
Surveys of Operations

•

J. D. WOODS & GORDON
LIMITED
15 Wellington St. W., Toronto, Canada
J.D.Woods, *President* W.L.Gordon, *Managing Director*
Ralph Presgrave • J. G. Glassco • J. A. Lowden
G. P. Clarkson • D. M. Turnbull • B. H. Rieger

***Industrial Engineers and Consultants***

FAMILY HERALD AND WEEKLY STAR • FAMILY HERALD AND WEEKLY STAR • FAMILY HERALD AND WEEKLY STAR • FAMILY HERALD AND WEEKLY STAR • FAMILY HERALD AND WEEKLY

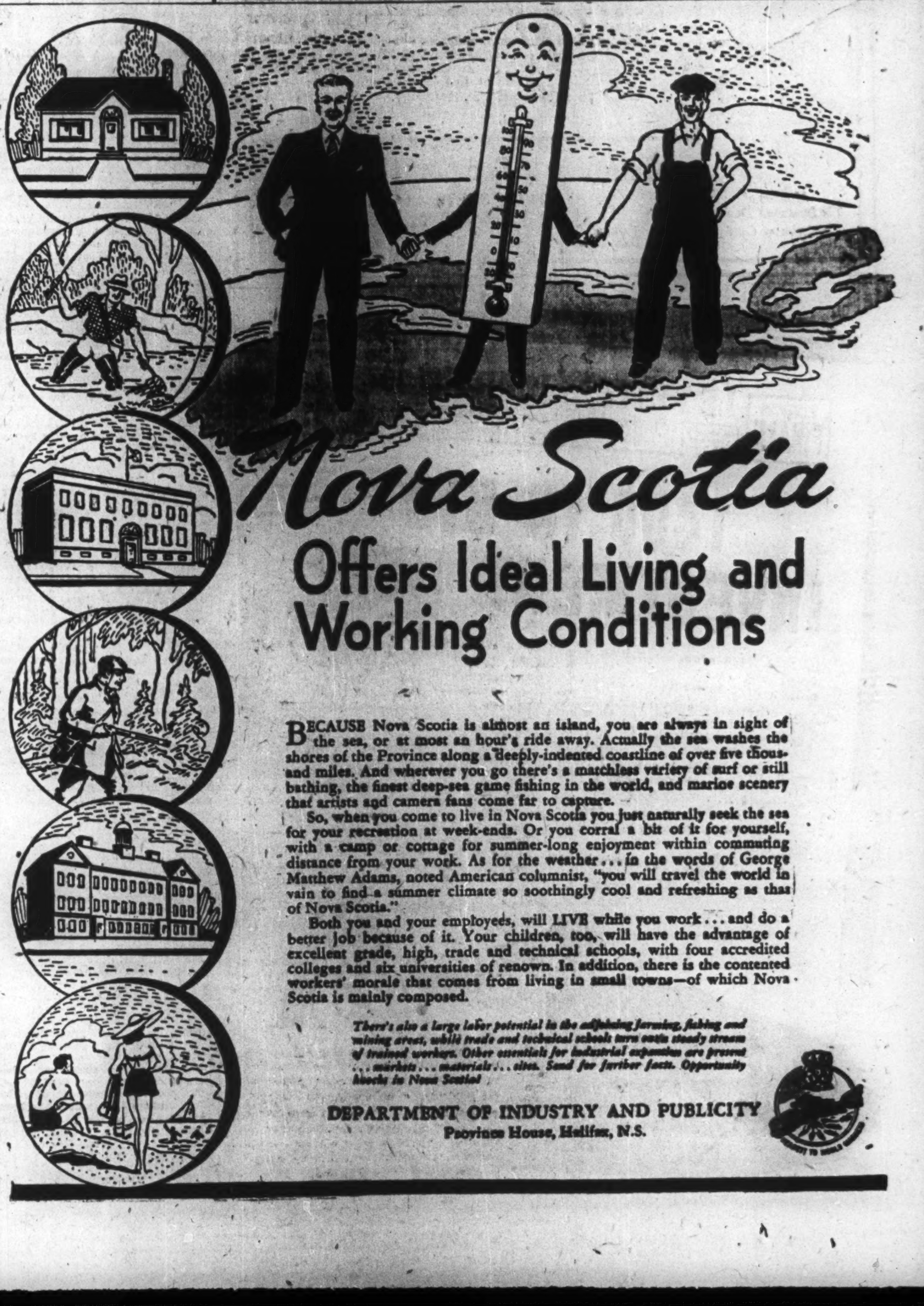
***in rural Canada . . .***

OVER 350,000 FAMILIES

*Read the*

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE

"Aimed at the Heart of the Farm Home"


*Nova Scotia*

Offers Ideal Living and Working Conditions

BECAUSE Nova Scotia is almost an island, you are always in sight of the sea, or at most an hour's ride away. Actually the sea washes the shores of the Province along a deeply-indented coastline of over five thousand miles. And wherever you go there's a matchless variety of surf or still bathing, the finest deep-sea game fishing in the world, and marine scenery that artists and camera fans come far to capture.

So, when you come to live in Nova Scotia you just naturally seek the sea for your recreation at week-ends. Or you corral a bit of it for yourself, with a camp or cottage for summer-long enjoyment within commuting distance from your work. As for the weather . . . in the words of George Matthew Adams, noted American columnist, "you will travel the world in vain to find a summer climate so soothingly cool and refreshing as that of Nova Scotia."

Both you and your employees, will LIVE while you work . . . and do a better job because of it. Your children, too, will have the advantage of excellent grade, high, trade and technical schools, with four accredited colleges and six universities of renown. In addition, there is the contented workers' morale that comes from living in small towns—of which Nova Scotia is mainly composed.

*There's also a large labor potential in the adjoining farming, fishing and mining areas, while trade and technical schools turn out a steady stream of trained workers. Other essentials for industrial expansion are present . . . markets . . . materials . . . sites. Send for further facts. Opportunity knocks in Nova Scotia!*

DEPARTMENT OF INDUSTRY AND PUBLICITY
Province House, Halifax, N.S.

A RECORD UNMATCHED in the world of SPORTS . . . The Favorite Sports EQUIPMENT OF CANADA . . . SPALDING AND REACH, WRIGHT & DITSON

Always set the pace in sports EQUIPMENT

Unmatched are the firsts in Sports achieved by SPALDING and Reach, Wright & Ditson in—baseball—football—basketball, golf or tennis—for equipment that puts every sport in the leadership.

There is no doubt among Canada's leading sports authorities as to what equipment stands out as the favorite sports equipment of Canada.

A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
Brantford • Canada

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG

FIRST MORTGAGE LOANS

BRANCH OFFICES
Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

ASSETS OVER $13,000,000.00

# COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**MACLAREN POWER & PAPER CO.** net profit for the year ended Nov. 30, 1946, was up 73.5%. A new agreement was made between the Ontario Hydro Commission and the company's two subsidiary companies (Maclaren Quebec Power Co. and The James Maclaren Co.) whereby the power company agreed to furnish 60,000 h.p. of electrical power to the Commission for a period of 10 years from June 1, 1946. This superseded and replaced the former agreement of 1941, which had applied during the wartime only.

A reserve has been set up against a decline in prices of wood inventories.

CONS. INCOME ACCOUNT

| Year Ended Nov. 30: | 1946 | 1945 |
|---|---|---|
| Net profit* | $1,735,445 | $999,871 |
| Less: Dividends | 1,000,000 | 500,000 |
| Surplus for year | 735,445 | 499,871 |
| *Not incl. ref. EPT. | ...... | 5,580 |
| Earnings per Share and Dividend Record: | | |
| Com.: Excl. ref. EPT | $3.47 | $2.00 |
| Incl. ref. EPT | 3.47 | 2.01 |
| Paid | 1.40+0.60 | 1.00 |

CONDENSED CONS. BALANCE SHEET

| As at Nov. 30: | 1946 | 1945 |
|---|---|---|
| Cash & invest.¶ | $6,732,260 | $5,736,998 |
| Accts. rec. | 1,229,224 | 812,150 |
| Inventories | 2,428,861 | 1,724,142 |
| Total curr. assets | 10,390,345 | 8,273,290 |
| Misc. assets▴ | 1,213,415 | 970,506 |
| Fixed assets* | 29,458,112 | 30,014,847 |
| Total assets | 41,061,872 | 39,258,643 |
| Total curr. liab. | 2,179,178 | 1,111,989 |
| Def. liab. | ...... | 7,459 |
| Funded debt | 19,482,500 | 19,482,500 |
| Cap. & cap. surp. | 15,069,471 | 15,069,471 |
| Earned surplus▴ | 4,330,723 | †3,587,224 |
| *After depr. & depl. | 14,000,051 | 12,992,872 |
| ▴Incl. ref. EPT | 35,824 | 103,854 |
| ¶Incl. Dom. bds. | 5,385,686 | 5,407,000 |

†After crediting adjustment on prior year taxes of $330,595 and deducting prov. for price decline wood inventories of $242,896.

| | | |
|---|---|---|
| Working capital | 8,211,167 | 7,161,301 |

**TOOKE BROS.** 1946 net profit was up sharply at $118,893 ($36,890 in 1945). The outlook for the coming year is good, President H. H. Woodward states. It is proposed to subdivide the company's shares on the basis of four for one and to increase the authorized capital by the creation of 10,000 additional common shares. The authorized share capital of the company would then consist of 150,000 common shares of which 120,000 would be outstanding.

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net earnings | $280,266 | $172,647 |
| Less: Deprec. | 34,862 | 29,176 |
| Inc. tax res.¶ | 126,511 | 106,581 |
| Net profit* | 118,893 | 36,890 |
| Less: Divds. | 33,724 | 29,325 |
| Surplus for year | 85,169 | 7,565 |
| ¶Incl. ref. EPT | ...... | 15,796 |

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Com.: Excl. ref. EPT | $4.05 | $1.26 |
| Incl. ref. EPT | 4.05 | 1.80 |
| Paid | 1.15 | 1.00 |

CONDENSED CONS. BALANCE SHEET‡

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & Dom. bds. | $16,914 | $25,634 |
| Accts. rec. | 764,260 | 494,131 |
| Investments | 801 | 801 |
| Inventories | 752,558 | 615,785 |
| Total curr. assets | 1,534,533 | 1,136,351 |
| Misc. assets▴ | 71,456 | 72,208 |
| Fixed assets* | 293,353 | 301,986 |
| Goodwill | 323,785 | 323,785 |
| Total assets | 2,223,127 | 1,834,328 |
| Bank loan | 684,065 | 441,110 |
| Accts. & tax. pay. | 247,839 | 186,319 |
| Total curr. liab. | 931,904 | 627,429 |
| Capital stock | 1,110,095 | 1,110,095 |
| Surplus† | 181,128 | 96,804 |
| ▴Incl. ref. EPT | 64,322 | 64,322 |
| †Incl. ref. EPT | 53,026 | 53,026 |
| *After deprec. of | 477,693 | 445,214 |
| Working capital | 602,629 | 508,922 |

‡Does not reflect proposed increased capital Mar. 5/47.

**MODERN CONTAINERS LTD.** 1946 net profit was up sharply from previous year at $162,574 ($41,534). There was a substantial increase in sales. The company sold its equipment used in manufacturing molded and metal bottle caps at $62,419 more than book value. Additional machinery for production of the company's main business—collapsible tubes—was purchased at a cost of $63,764.

The company redeemed its outstanding issue of $300,000 preference shares at the redemption price of $107.50 per share. This redemption was funded in part by an issue of $150,000, 3% serial 10-year debentures. Authorized and issued 25,000 common shares were subdivided into 50,000 class "A" shares and 50,000 common shares at the same time.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net earnings | $401,849 | $364,425 |
| Less: Deprec. | 39,165 | 29,523 |
| Income taxes¶ | 200,110 | 293,368 |
| Net profits■ | 162,574 | 41,534 |
| Less: Pref. divds. | 12,375 | 16,501 |
| Cl. A divds. | 12,500 | ...... |
| Com. divds. | 22,500 | 30,000 |
| Surplus for year | 115,199 | •4,967 |
| ¶Incl. ref. EPT | ...... | 53,136 |

•Deficit.

■Note: Co's. report includes ref. EPT in net profit and surplus for year.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Pref.: Excl. ref. EPT | † | $13.84 |
| Incl. ref. EPT | † | 31.56 |
| Paid | $4.12½ | 5.50 |
| Cl. A: Earned | 3.25 | ...... |
| Paid | 0.25 | ...... |
| Com.: Excl. ref. EPT | ‡2.25 | *1.00 |
| Incl. ref. EPT | ‡2.25 | *3.13 |
| Paid (old) | 0.90 | 1.20 |

None paid on new common.

†Redeemed Oct. 2, 1946. *Old common.
‡After allow. full years divd. on cl. A.

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash | $75,030 | $113,747 |
| Invest. book val.† | 287,672 | 274,935 |
| Accts. rec. | 87,355 | 121,645 |
| Inventories | 99,366 | 114,899 |
| Total curr. assets | 549,423 | 625,226 |
| Ref. EPT§ | 158,681 | 158,681 |
| Misc. assets▴ | 14,468 | 15,522 |
| Fixed assets* | 226,527 | 300,595 |
| Total assets | 949,099 | 1,100,024 |
| Accts., etc., pay. | 54,963 | 133,674 |
| Taxes pay. | 120,111 | 140,368 |
| Total curr. liab. | 175,074 | 274,042 |
| Funded debt | 150,000 | ...... |
| Suspense acct. | ...... | 80,300 |
| Capital stock | 72,740 | 372,740 |
| Surplus▴ | 531,276 | 372,433 |
| ▴Incl. ref. EPT | 158,681 | 158,681 |
| *After depr. of | 572,894 | 587,595 |
| †Market value | 268,725 | 278,259 |

§Incl. in curr. assets in co's. report.

| | | |
|---|---|---|
| Working capital | 354,349 | 351,184 |

**CARNATION CO.** 1946 net profit was up 31.2%. New records were set in both sales and volume. Net sales were $186,929,951 ($168,827,627 for 1945). Evaporated milk domestic volume was considerably higher than in any previous year. Substantial increases were also shown in ice cream and fresh milk, cereals, Friskies, and malted milk. Included in a large-scale expansion program is the purchase of a receiving station at Holmesville, Ont.

CONSOLIDATED INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net profit | $3,211,965 | $2,447,480 |
| Less: Pref. divds. | 240,000 | 236,681 |
| Com. divds. | 1,218,976 | 1,218,976 |
| Surplus for year | 1,752,989 | 991,823 |
| Earnings per Share and Dividend Record: | | |
| Pref.: Earned | $53.53 | $40.79 |
| Paid | 4.00 | 4.00 |
| Com.: Earned | 4.88 | 3.63 |
| Paid | 2.00 | 2.00 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash | $5,868,273 | $3,650,961 |
| Mkt. secs.‡ | 1,271,981 | 1,196,176 |
| U. S. treas. notes | ...... | 687,313 |
| Accts. rec. | 9,707,775 | 6,414,901 |
| Ref. fed. taxes | 101,997 | ...... |
| Refund bonds | ...... | 410,064 |
| Inventories | 17,240,584 | 14,332,697 |
| Total curr. assets | 34,190,612 | 26,691,152 |
| Invest. in subs. | 994,565 | 994,565 |
| Misc. assets | 1,450,224 | 998,478 |
| Fixed assets* | 20,980,814 | 14,188,174 |
| Total assets | 57,616,215 | 43,072,369 |
| Bank notes | 2,500,000 | ...... |
| Accts., tax., etc., pay. | 10,333,246 | 7,503,298 |
| Divds. pay. | 364,864 | 364,744 |
| Total curr. liab. | 13,198,110 | 7,868,042 |
| Funded debt | 10,000,000 | 5,000,000 |
| Reserves | 3,447,369 | 2,973,400 |
| Capital stock | 16,056,352 | 16,056,552 |
| Surplus | 14,914,384 | 13,174,375 |
| *After depr. of | 16,251,765 | 15,098,528 |
| ‡Market value | 1,500,000 | 1,460,000 |
| Working capital | 20,992,502 | 21,023,110 |

**YORK KNITTING MILLS LTD.** 1946 net profit was up 70.7%. Operating profits showed a marked rise during the year due to increased volume, more favorable price structure, a rise in price levels and a reversal of reserves established in prior years and now no longer required.

Inventories at $2,050,000 show a considerable increase but this reflects higher unit costs rather than increased physical quantities. Supply of wool tops continues difficult and is further accentuated by current production problems in the United Kingdom.

An additional development of the year has been the appointment of agents in a number of foreign markets. The company expects to resume export activities this year and it is the intention to develop this business to a much greater extent than before, the annual report states.

Investments in subsidiary companies increased by $190,000. A wholly owned subsidiary of Kroy Unshrinkable Wools Ltd. has been incorporated in the U. S. The hosiery company in the United Kingdom has been formed and initial stock subscriptions made. The plant is being located at Enniskillen in Northern Ireland. The building should be completed within a year and full production attained in two years.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net earnings | $711,271 | $450,676 |
| Less: Deprec. | 142,619 | 123,227 |
| Bond interest | 53,281 | 44,510 |
| Income taxes | 210,000 | 104,055 |
| Net profit | 305,371 | 178,884 |
| Less: Pref. divds. | 31,500 | 31,500 |
| Com. divds. | 91,605 | 91,605 |
| Surplus for year | 182,266 | 55,779 |
| Times Bond Interest Earned: | | |
| Before deprec. | 13.35 | 10.13 |
| After deprec. | 10.67 | 7.36 |
| Earnings per Share and Dividend Record: | | |
| 1st pref.: Earned | $203.58 | $119.26 |
| Paid | 7.00 | 7.00 |
| 2nd pref.: Earned | 98.29 | 56.13 |
| Paid | 7.00 | 7.00 |
| Common: Earned | 1.20 | 0.64 |
| Paid | 0.40 | 0.40 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & Dom. bds. | $160,212 | $204,570 |
| Accts. rec. | 584,024 | 829,158 |
| Life ins., c.s.v. | 56,600 | 54,606 |
| Inventories | 2,049,629 | 1,838,749 |
| Total curr. assets | 2,850,465 | 2,927,083 |
| Dep. with trustee | 500,000 | ...... |
| Misc. assets▴ | 445,401 | 259,703 |
| Fixed assets¶ | 1,361,359 | 1,118,742 |
| Total assets | 5,157,225 | 4,305,528 |
| Bank advances | ...... | 347,756 |
| Accts. pay. & accr. | 442,561 | 294,831 |
| Conting. & tax. res. | 310,992 | 208,000 |
| Bds. maturing | 50,000 | 50,000 |
| Total curr. liabs. | 803,553 | 900,587 |
| Funded debt | 1,950,000 | 1,150,000 |
| Capital stock | 1,122,201 | 1,122,201 |
| Surplus▴ | 1,251,471 | 1,132,740 |
| ▴Incl. ref. EPT | 3,969 | ...... |
| ¶After deprec. of | 1,710,456 | 1,640,753 |
| Working capital | 2,016,912 | 2,026,496 |

**BRANDRAM-HENDERSON LTD.** net profit for the year ended Sept. 30, 1946, was up sharply at $60,510 ($7,505). The company enjoyed increased sales, but operating conditions have proved progressively difficult, President Norman Holland stated. Shortages of raw materials have become acute, and prices of many still available have risen sharply.

Factories at Halifax, Montreal and Vancouver have been provided with further manufacturing equipment. Prospects for 1947 are obscure. While the amount of business offering is almost unlimited, continuing increase in raw material and production costs, with no compensating adjustment in selling prices yet provided, raises serious problems, it is stated in the annual report.

CONS. INCOME ACCOUNT

| Years Ended Sept. 30: | 1946 | 1945 |
|---|---|---|
| Net earnings | $263,983 | $259,405 |
| Less: Deprec. | 50,000 | 50,000 |
| Bond interest | 20,500 | ...... |
| Inc. tax res.¶ | 132,973 | 158,025 |
| Net income | 60,510 | 51,380 |
| Less: Inc. bond int. | ...... | 43,875 |
| Net profit‡ | 60,510 | 7,505 |
| ¶Incl. ref. EPT | 8,371 | 25,054 |

‡Note: Co's. report includes refund. EPT in net profit and surplus for year.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Earned: Excl. EPT | $1.21 | $0.15 |
| Incl. ref. EPT | 1.36 | 0.65 |

None paid.

CONDENSED CONS. BALANCE SHEET

| As at Sept. 30: | 1946 | 1945 |
|---|---|---|
| Cash | $86,404 | $101,275 |
| Accts. rec. | 316,721 | 291,224 |
| Inventories | 418,889 | 367,115 |
| Total curr. assets | 822,014 | 759,614 |
| Prep. exp.§ | 43,446 | ...... |
| Misc. assets▴ | 65,673 | 98,219 |
| Investments | 41,469 | 35,378 |
| Fixed assets* | 828,163 | 761,210 |
| Total assets | 1,800,765 | 1,654,422 |
| Total curr. liab. | 477,790 | 414,678 |
| Funded debt | 750,000 | 700,000 |
| Other liabs. | 1,540 | 8,715 |
| Capital stock | 315,214 | 315,214 |
| Surplus▴ | 256,221 | 215,815 |
| *After depr. of | 604,792 | 556,263 |
| ▴Incl. refund. EPT | 65,673 | 57,302 |

§Incl. in curr. assets in co's. report.

| | | |
|---|---|---|
| Working capital | 344,224 | 344,936 |

To Owners of Large Private Corporations

*Your earned surplus may only net you a few cents on the dollar if distributed as dividends. So why not re-capitalize and realize one hundred cents on the dollar.*

If you have an earned surplus you must elect eventually to distribute it as taxable dividends or leave the matter to your executors to settle with the succession duty authorities. In this latter case their assessment of the value of your Company's shares for succession duty purposes might cripple your business or estate.

There is, however, a way to solve both problems to advantage. That is by reorganizing your Company's capital structure and disposing of part of your share holdings. By doing so you could realize as much as one hundred per cent of their asset value.

This can be done by making a public issue to investors of part of the shares and listing them on a recognized stock exchange. This procedure would still leave you free and unhampered control of the Company's affairs. It has been done by owners of many large private corporations who have used our advice, experience and facilities to do it.

If you would like confidentially to discover what can be done in your case, we invite your inquiry.

*Members of The Investment Dealers Association of Canada*

Gairdner & Company Limited
320 Bay St., Toronto
ELgin 2301
Toronto Hamilton
Montreal Quebec City

ÉDITION FINALE
LE PETIT JOURNAL
Au Service du Public
Le plus grand hebdomadaire français d'Amérique
MONTREAL DIMANCHE 4 août 1946
NUAGEUX, INCERTAIN
7¢

1400 IN BIG INVESTMENT DEAL

In 1946, 1400 advertisers, both national and retail, invested over a million lines in Le Petit Journal.

Such a tremendous investment, averaging 20,000 lines per issue, must be based on solid facts—not guesswork. Here they are:—

—Le Petit Journal enters 186,000 French-Quebec homes during the week-end . . . every week-end.

—Over 165,000 of these reader-families live in Quebec's 27 key market cities.

—70% of Quebec Province's billion dollar retail trade is transacted in these same key centres.

RESULT:— Since French-Quebec families average 3.21 members over 10 years of age, this means La Petit Journal enjoys an urban readership of 600,000 . . . at the most propitious time . . . and in the most market-right localities.

That's why 1,400 advertisers invested over a million lines in Le Petit Journal in 1946.

That's why you should invest in Le Petit Journal, too, for best results in this rich French-Quebec market.

LE PETIT JOURNAL
99.97% NEWS-STAND SALES
THE WORLD'S LARGEST FRENCH WEEKLY NEWSPAPER
Member A.B.C. Ontario Representative: J. McGOEY, 21 King St. E., Toronto

WHO OWNS the Bell?

The typical owner is a woman. She lives in Canada and she owns slightly more than ten shares in the business.

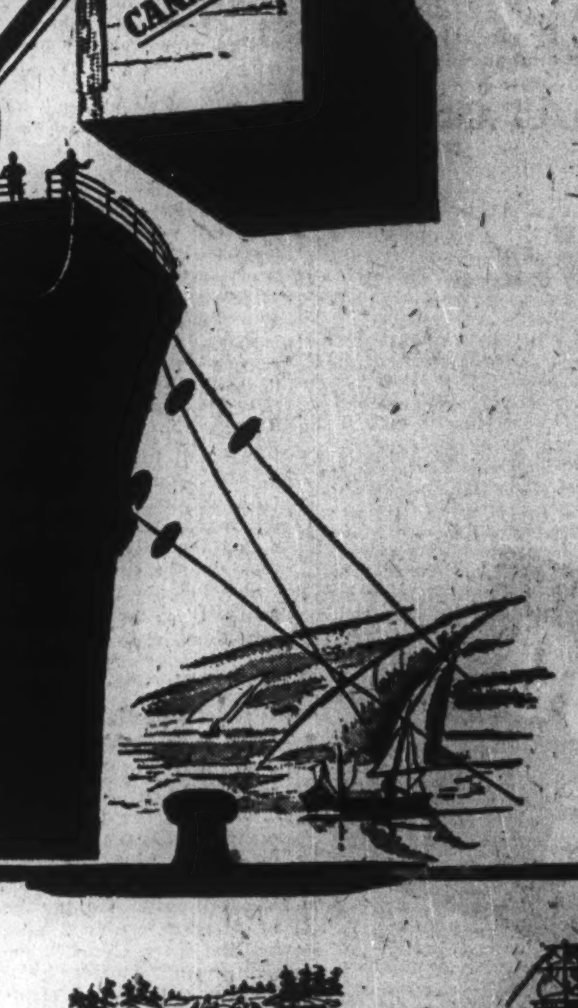
At the end of 1946 there were 28,840 owners—a record total. Ninety-five out of every hundred live in Canada. They come from all walks of life, from every Province, and own more than three-quarters of all the shares of stock.

Today, after sixty-seven years of service, more of the Bell Telephone Company of Canada is owned by Canadians than at any time in its history.

Owned by Canadians and operated by Canadians to provide the best telephone service at the lowest cost

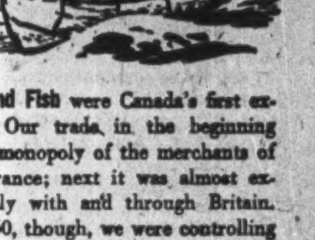
THE BELL TELEPHONE COMPANY OF CANADA

Today we Live in a Greater Canada

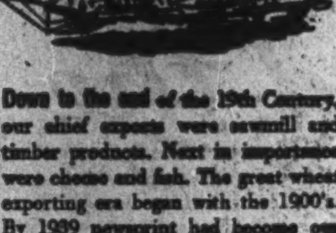


TODAY ON THE Nile THEY KNOW CANADA

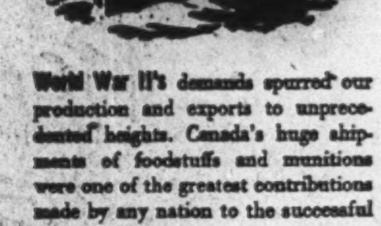
All over the world today, Canadian products are known—and Canada's modern greatness recognized—as Canadian initiative builds our export trade to totals undreamed of in the past. During the war we became the second exporting nation of the world. TODAY our exports, with a value *more than 2½ times as great* as those of pre-war years, make an immense contribution to modern Canadian development, benefiting all business, creating new and greater opportunities for all Canadians.



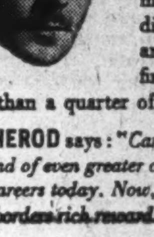
**Furs and Fish** were Canada's first exports. Our trade, in the beginning was a monopoly of the merchants of Old France; next it was almost exclusively with and through Britain. By 1860, though, we were controlling our own commerce.



**Down to the end of the 19th Century**, our chief exports were sawmill and timber products. Next in importance were cheese and fish. The great wheat exporting era began with the 1900's. By 1939 newsprint had become our most valuable export.



**World War II's** demands spurred our production and exports to unprecedented heights. Canada's huge shipments of foodstuffs and munitions were one of the greatest contributions made by any nation to the successful prosecution of the war.



**GERARD HEROD** of Oakville, Ont., was a clerk in a department store nine years ago. At the age of 24 he added $400 savings to his natural interest in machinery and began to manufacture red clay flower pots. Initial difficulties were overcome by determination and his native Canadian enterprise. Today his firm, Dominion Potteries Limited, produces more than a quarter of a million dollars worth of pottery a year.

**MR. HEROD** says: *"Canada proved a land of opportunity for me. She is a land of even greater opportunity for young Canadians commencing their careers today. Now, more than ever before, there are within Canada's borders rich rewards to be won, successful careers to be achieved."*

ONE OF A SERIES PRESENTED BY
Molson's
TO PROMOTE A FULLER REALIZATION BY CANADIANS OF CANADA'S PRESENT GREATNESS

**To Owners of**
**BUSINESS and RESIDENTIAL PROPERTY IN TORONTO...**

Whether you own business, industrial or residential property in Toronto, our BUILDING MANAGEMENT department provides a complete service in the leasing, collection of rents and in building maintenance.

Out-of-town owners of property in Toronto will find our service particularly helpful and convenient.

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**And VALUATIONS of**
**BUSINESS-INDUSTRIAL-RESIDENTIAL PROPERTY**

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**J. D. McWILLIAMS Realty**
25 KING ST. WEST, TORONTO

Member Toronto Real Estate Board.

**SELECTION**

of the correct securities for investment depends on many factors. Among the most important are marketability — yield — security of principal. Each represents a detailed study, forming the basis for a sound investment program.

Our Stock Department is well-equipped to offer you expert advice in planning an adequately-balanced program of your investments based on accurate knowledge and long experience.

**OSLER, HAMMOND & NANTON**
STOCK DEPARTMENT
W I N N I

## Courageous Drills Return Low Values

Preliminary results from hole F-13, drilled on Louvicourt twp., Que., property of Courageous Gold Mines, returned values up to $3.15 a ton over short sections. The hole, first in a series designed to follow up previous intersections, was completed at 614 ft. Courageous is located on same plug of quartz tourmaline veins in granodiorite as Buffadison, Bevcourt and Regcourt. Drilling is designed to test ore possibilities of this plug on Courageous property.

*Another Year of Achievement*

The year 1946 saw MUTUAL BENEFIT once again forging ahead and consolidating its position as the most progressive HEALTH AND ACCIDENT ASSOCIATION serving the Canadian people.

FINANCIAL STATEMENT
December 31, 1946
**Mutual Benefit Health & Accident Association**
A STATEMENT SHOWING STRENGTH, STABILITY AND SERVICE

| ASSETS | | OBLIGATIONS | |
|---|---|---|---|
| Investments—Bonds and Stocks | $52,606,719.06 | Net Provision for Unpaid Claims | $20,246,222.52 |
| Mortgage Loans | 8,733.01 | Provision for Investigation and Adjustment of Claims | 2,000,000.00 |
| Cash on Hand and in Banks | 7,875,797.39 | Provision for Taxes Due or Accrued | 1,371,480.59 |
| Interest Accrued | 334,782.96 | Reserve for Unearned Premiums and Non-Cancellable Policies | 12,665,885.20 |
| Premiums in Course of Collection | 603,420.86 | Expenses Due or Accrued | 277,581.42 |
| Other Assets | 250,050.38 | Advance Premiums | 1,242,973.10 |
| Gross Assets | $61,679,503.66 | Other Liabilities | 238,250.77 |
| | | Reserve for Emergencies | 4,000,000.00 |
| Assets Not Admitted | 422,483.71 | Surplus as Regards Policyholders | 19,214,626.35 |
| Total | $61,257,019.95 | Total | $61,257,019.95 |

Securities on deposit with the Dominion Insurance Department for the sole protection of Canadian policyholders—$2,000,000.00

Another Outstanding Record in Accident and Health Insurance
Increase in Premium Income 1946 over 1945 $ 8,482,228.92
Increase in Assets 1946 over 1945 $11,288,740.74
Premium Income in 1946 - $58,574,029.44

Benefits for one day to a lifetime. Special "Over-age" Income Protection Policies (Men up to age 69)

Protection on or off the job. Individual or Family Hospitalization (including Surgical & Medical Benefits)

For Employer-Employee Satisfaction:
GROUP HEALTH AND ACCIDENT INSURANCE

Claims paid to Policyholders and their beneficiaries since inception exceed $187,000,000.00

**MUTUAL BENEFIT HEALTH & ACCIDENT ASSOCIATION**
Head Office for Canada — 34 King St. East, TORONTO
L. F. FLASKA, *Executive Vice-President*

# Housing Co-op Plan Advanced For B. C. Vets.

### Charge 'Inability' of Builders to Finish Jobs May Mean Heavy Loss

From Our Own Correspondent

VANCOUVER—Vancouver Rehabilitation Council is investigating claims by 150 veterans that they are threatened with heavy financial loss because of inability of contractors to finish their houses. They say they've put up about $2,000 each and now feel this investment is in danger because the houses are either not finished or not even started.

On completion of the Rehabilitation Council's study, a plan will be speeded to organize veterans into a co-operative housing association.

The plan, believed first of its kind in Canada, was advanced by the Council recently after 35 veterans lost varying sums when an independent contractor abandoned projects. The 35 are preparing to build co-operatively, negotiating with mortgage lending companies and seeking block-purchase contracts with material suppliers.

No names have been mentioned and no court action taken. The claims of recent loss apparently don't touch the large body of contractors in the province who have built homes for thousands of vets. But the organized contractors, under direction of President S. D. Buzzell of B. C. Contractors' association are investigating the charges and meanwhile studying a plant for voluntary bonding of contractors "which would safeguard any person signing a contract and discourage fly-by-night contractors lacking resources to complete projects."

Apparently overlooked here so far is the "supply pool" formula under which Edmonton and Calgary chapters of the National House Builders' Association recently won international attention with their "finish the job" drive. In Edmonton in the four closing months of last year such a drive brought to completion 403 vets' houses which had stood vacant for lack of doors, windows, plumbing, light fixtures or some other essential material; 300 more were scheduled for completion by the end of March.

At Ottawa's suggestion, the National House Builders' Association has since urged other Canadian cities to set up similar "supply pool" committees to push vets' housing projects, and this may get further study here.

# Realty Boards Hail Rent Hike

Renewal of market interest in commercial properties and encouragement for development of new projects are seen by the authoritative Canadian Association of Real Estate Boards as among probable results of the recent modification of business rent control.

The change, effective March 1, brought a 25% hike in commercial rents, accompanied by indications that WPTB might be preparing to allow a general increase in housing rents as well, though on a more modest scale (The Financial Post March 1). However, though residential rents ceilings stayed tight, the 1945 "freezing of leases" for housing was modified. Buyers between Nov. 1, 1944 and July 25, 1945 couldn't evict the tenants; now they can do so if they can prove to WPTB that they need the houses more than the tenants do.

CAREB claims a substantial share of responsibility for the Price Board action on commercial rents. The association came into being four years ago to combat controls and has been in Ottawa six times since then with briefs demanding modification, the last time just before Christmas.

### Say Brief Adopted

"The brief presented (in December) was accepted almost in its entirety," says the current CAREB members' bulletin, out this week. "The two-year-lease clauses, binding only on landlords was designed by our committee (F. H. Bacque, Toronto, chairman) to meet the requirements of tenants who may need time to make adjustments to suit their circumstances. This must mean a better business outlook for every realtor and for those of his clients who are clamoring for office and retail accommodation."

Only if a landlord is willing to grant a two-year lease, is the 25% increase being permitted. A landlord may offer a tenant who has a monthly lease or whose lease is expiring, a two-year lease with a 25% increase in rental. If the tenant accepts, he is given the right to cancel such new lease on 30 days' notice, but the landlord is obliged to abide by it for the full two years.

Commercial rent ceilings were lifted entirely on:

(a) any space leased for the first time after March 1, 1947, including new buildings;

(b) space that becomes vacant after March 1, 1947;

(c) space sublet in whole;

(d) space, which on or after March 1, 1947 is leased to a tenant then in possession, for not less than three years, provided the lease contains no cancellation clause in the landlord's favor effective before end of the third year;

(e) space covered by a two-year lease when such lease expires.

Removed from rental control also were holiday resort premises, such as rooms in resort hotels or resort boarding houses where the principal business is catering to people on vacation. If tourist cabins and summer cottages, etc., are occupied as year-round homes, they remain under rent controls.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**L. McBRINE CO.**, Kitchener, Ont., net profit was up 82.8%. The company has experienced another year of very satisfactory sales volume, the demand for McBrine baggage having continued to exceed supply, President E. J. Shoemaker stated. Supply of materials for large turnover continued a major problem. Renegotation with the Dept. of Reconstruction and Supply has been completed at a cost of $2,727.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net earnings | $80,603 | $40,913 |
| Less: Inc. taxes‡ | 41,235 | 19,385 |
| Net profit† | 39,368 | 21,528 |
| Less: Pref. divds. | 20,000 | 10,000 |
| Old stock divds. | ...... | 15,000 |
| Surplus for year | 19,368 | *3,472 |
| ‡Incl. ref. EPT | ...... | 360 |

*Deficit.
†Note: Co's. report includes ref. EPT in net profit and surplus for year.

| Earnings per Share* and Dividend Record† | | |
|---|---|---|
| Pref.: Excl. ref. EPT | $1.97 | $1.08 |
| Incl. ref. EPT | 1.97 | 1.09 |
| Paid | 1.00 | 0.50 |
| Com.: Excl. ref. EPT | 1.94 | 0.15 |
| Incl. ref. EPT | 1.94 | 0.19 |
| None paid. | | |
| Old stock: Paid | .... | 5.00 |

*Before participation. After participation in 1946, pref. and com. earned $1.31 per sh.; no earnings available for participation in 1945.

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & Dom. bds. | $33,002 | $182,100 |
| Accts., etc., rec. | 199,985 | 148,464 |
| Inventories | 248,092 | 222,048 |
| Life ins., c.s.v. | 489 | ...... |
| Total curr. assets | 481,568 | 552,612 |
| Prep. exp.‡ | 7,464 | 9,271 |
| Ref. EPT | 16,295 | 18,235 |
| Mtge. rec. | 3,500 | 4,500 |
| Fixed assets* | 52,828 | 53,373 |
| Total assets | 561,655 | 637,991 |
| Bank loan | 21,600 | 188,392 |
| Accts. & tax. pay. | 124,045 | 61,731 |
| Total curr. liab. | 145,645 | 250,123 |
| Capital stock | 240,000 | 240,000 |
| Surplus‡ | 176,010 | 147,868 |
| *Less depr. | 164,173 | 158,561 |
| ‡Incl. ref. EPT | 16,295 | 18,235 |
| ‡Incl. in curr. assets in co's. report. | | |
| Working capital | 335,923 | 302,489 |

**FANNY FARMER CANDY SHOPS INC.** 1946 net profit was up 92.3%. Sales, at $16,501,242, were up $1,969,924. Sales have been maintained on gratifyingly high level, in spite of continued shortage of sugar. The company is receiving nutmeats, dates, figs and other fruits in much greater quantities. These candies, though delicious, do not take the place of other old favorite lines temporarily on the casualty list, President J. D. Hayes states.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Sales | $16,501,242 | $14,531,318 |
| Net earnings | 2,994,742 | 2,807,175 |
| Less: Tax reserve | 1,183,222 | 1,972,809 |
| Sundry res. | 251,000 | 23,000 |
| Net profit | 1,560,320 | 811,266 |
| Less: Com. divds. | 689,003 | 605,417 |
| Co's. shs. purch. | 38,993 | 113,889 |
| Surplus for year | 832,524 | 92,960 |
| Earnings per Share and Dividend Record: | | |
| Com.: Earned | $4.53 | $2.25 |
| Paid | 1.50+0.50 | 1.50+0.25 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash | $1,096,976 | $372,423 |
| Govt. & mun. bds. | 1,185,582 | 1,185,582 |
| U. S. treas. certifs. | 1,226,000 | 2,000,000 |
| Securities, less res. | 55,838 | 55,839 |
| Inventories | 1,287,864 | 1,052,105 |
| Total curr. assets | 4,852,260 | 4,665,949 |
| Prepd. def. chgs. | 18,921 | 43,837 |
| Fixed assets* | 1,274,900 | 578,111 |
| Total assets | 6,146,081 | 5,287,897 |
| Accts. & tax. pay. | 1,311,132 | 1,925,221 |
| Other curr. liab. | 366,400 | 124,000 |
| Total curr. liab. | 1,677,532 | 2,049,221 |
| Capital stock | 763,821 | 763,821 |
| Surplus‡ | 3,704,728 | 2,474,855 |
| ‡Incl. ref. EPT | 387,849 | 233,649 |
| *After depr. of | 2,457,054 | 2,261,091 |
| Working capital | 3,174,728 | 2,616,728 |

Note: Ref. EPT totalled $387,000 at Dec. 31, 1945.

**CANADA STARCH CO.** 1946 operations resulted in a net loss of $96,101 ($79,008 net profit in 1945). The loss resulted from a serious curtailment of production due to inadequate supplies of corn, caused by a partial corn crop failure in this country, reduced exports from the U. S. and the refusal by the Argentine Government for several months to grant export permits for the release of corn which the company had under contract. On this account operations during the first seven months were reduced to about 35% of capacity.

Owing to loss incurred, taxable income for 1945 has been reduced accordingly. There is no income tax liability, therefore, in respect to 1946, and the amount the company claims as recoverable out of the tax paid for 1945 is roughly $22,500.

Prospects for the immediate future are much improved, as there is every indication that there will be adequate supplies of corn during 1947. Demand for products continues excellent, it is stated.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net earnings | $63,871 | $381,618 |
| Less: Deprec. | 160,412 | 212,385 |
| Loss on invests. | ...... | 225 |
| Inc. tax res. | ...... | 90,000 |
| Add: Prof. on invest. | 440 | ...... |
| Net loss | 96,101 | a79,008 |
| Less: Pref. divds. | ...... | 107,419 |
| Deficit for year | 96,101 | 28,411 |

aProfit.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Pref.: Earned | d33.13 | $2.57 |
| Paid | nil | 3.50 |
| Common: Earned | d5.24 | d2.29 |
| None paid. | | |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & Dom. bds. | $22,767 | $619,915 |
| Accts., etc., rec. | 1,203,273 | 551,981 |
| Cls. for govt. sub. | 49,900 | 436,488 |
| Inventories | 1,558,718 | 1,056,840 |
| Total curr. assets | 2,834,658 | 2,563,224 |
| Misc. assets | 86,362 | 101,488 |
| Fixed assets* | 1,812,745 | 1,757,516 |
| Total assets | 4,733,765 | 4,431,229 |
| Bank loan, etc. | 442,599 | 205,148 |
| Accts. & tax. pay. | 443,179 | 481,568 |
| Total curr. liab. | 885,778 | 686,716 |
| Conting. & invent. res. | 279,070 | 67,097 |
| Capital stock | 3,365,725 | 3,365,725 |
| Capital surplus | 8,001 | 8,001 |
| Earned surplus | 195,191 | 293,696 |
| *After depr. of | 2,806,220 | 2,661,175 |
| Working capital | 1,948,880 | 1,876,508 |

**CHARLES GURD & CO.** net profit for the year ended Oct. 30, 1946, was off 15.3%. Despite progressive increases in the sugar quota from 50% to 70%, gross sales decreased slightly from 1945, due largely to discontinuance of overseas war service shipments.

The small provision for taxes in 1945 resulted from the application of the previous year's loss against 1945 profits, whereas no such deduction from net income was available for 1946.

INCOME ACCOUNT

| Years Ended: | Oct. 30, 1946 | Oct. 31, 1945 |
|---|---|---|
| Net earnings | $142,150 | $111,801 |
| Less: Deprec. | 33,222 | 36,918 |
| Inc. tax res. | 56,460 | 5,892 |
| Add: Prof. on asset sale | 135 | 304 |
| Prof. on sec. sale | 3,986 | *132 |
| Net profit | 56,589 | 69,163 |
| Less: Pref. divds. | 88,513 | ...... |
| Deficit for year | 31,924 | a69,163 |

*Loss. aSurplus.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Pref.: Earned | † | $28.82 |
| Paid (on redemp.) | $37.33 | .... |
| Common: Earned | ‡0.84 | 0.87 |
| None paid. | | |

†Called for redempt., Apr. 30, 1946.
‡After allowing 6 mos. pref. divds.; not allowing pref. divds., com. earned $0.98 per sh.

CONDENSED BALANCE SHEET

| As at: | Oct. 30, 1946 | Oct. 31 1945 |
|---|---|---|
| Cash & Dom. bds. | $64,479 | $209,446 |
| Accts. rec. | 26,340 | 19,187 |
| Inventories | 53,679 | 70,155 |
| Total curr. assets | 144,498 | 298,788 |
| Misc. assets | 153,364 | 23,832 |
| Fixed assets | 1,150,415 | 1,206,011 |
| Goodwill, etc. | 100,001 | 100,001 |
| Total assets | 1,548,278 | 1,628,632 |
| Total curr. liab. | 194,445 | 75,939 |
| Conting. res. | 25,000 | ...... |
| Misc. liab. | 17,321 | ...... |
| Deprec. res. | 413,143 | 426,187 |
| Res. re containers | 75,856 | 70,067 |
| Capital stock | 725,364 | 965,364 |
| Capital surplus | 20,000 | 20,000 |
| Earned surplus | 77,149 | 71,055 |
| Working capital | *49,947 | 222,851 |

*Excess of curr. liabs. over curr. assets.

**1946 10 TIMES LARGER 1923**

Trust Assets under Administration by
THE CANADA PERMANENT TRUST COMPANY
have increased ten-fold in the past twenty-three years.

They now total $68,600,817, indicating an ever-growing number of people who have entrusted us with their affairs.

The Company's Capital and Reserve stand as security for its due administration of those assets. As of December 31, 1946, the Company's Assets in Capital Account were as follows:

| | |
|---|---|
| Dominion and Provincial Bonds | $ 543,657 |
| Bonds and Shares of Canadian Companies | 397,285 |
| First Mortgages | 524,904 |
| Loans on Bonds and Stocks | 17,921 |
| Cash on Deposit | 136,473 |
| Total Assets in Capital Account | $1,620,240 |

*Copy of Report and Proceedings of Annual Meeting on Request*

A NATION-WIDE ORGANIZATION FOR TRUST SERVICE
**THE CANADA PERMANENT TRUST COMPANY**
Head Office: CANADA PERMANENT BUILDING, Toronto
Branches in: Toronto, Hamilton, Woodstock and Brantford, Ont.; Winnipeg, Man.; Edmonton, Alta.; Regina, Sask.; Vancouver, B.C.; Saint John, N.B.; Halifax, N.S.; and Montreal, P.Q.

## Victoria Sees Big Convention Year

From Our Own Correspondent

VICTORIA—Getting back into its postwar stride, this Capital City of British Columbia will play host to more than 30 major conventions again this year, providing a heavy supplement to its fabulous tourist business.

Already three have been held, and 28 more are booked for one hotel up to the end of November.

Among the most important are the Life Insurance Managers' Association, May 9 and 10; National Electrical Wholesalers' Association, June 4 to 6; Canadian Manufacturers' Association, June 8 and 9; Pacific Coast Wholesale Hardwood Distribution Association, June 11 to 14; American Dental Trade Association, June 23 and 24; Western Region of the Civil Service, July 18 and 19; B. C. Bar Association, Aug. 6 and 7; National Electrical Contractors' Association, Sept. 3 and 4; Canadian Weekly Newspapers Association, Sept. 24 to 26; Metropolitan Life Insurance Co., Oct. 8 to 10.

**EL SOL GOLD MINES** advises that hole 2-X, drilled 150 ft. west of the Louvicourt boundary and 140 ft. south of the Paramaque boundary returned the following assays: $10.50 at 60 to 61 ft.; $4.77 at 194 to 198 ft.; $15.23 at 964 to 969 ft.; $10.50 at 1,195 to 1,200 ft. and $29.40 at 1,206 to 1,207 ft. The hole is being continued.

## McKenzie Red Lake Cuts 40-ft. Shear

Deep diamond drilling at McKenzie Red Lake Gold Mines has disclosed a 40-ft. shear, 900 ft. in the footwall, The Financial Post is advised. Two intersections were made at the 800 and 1,100-ft. horizons, with values varying from a trace to $10 across narrow widths and $4 to $5 per ton across good widths.

Additional diamond drilling will be necessary to determine the value of the new occurrence.

**KERR-ADDISON GOLD MINES** has declared a dividend of three cents a share, payable Apr. 25, to shareholders of record Mar. 31.

These First Mortgage 3% Bonds, Series E, having been sold, this advertisement appears only as a matter of record.

NEW ISSUE

**$35,000,000**

**The Bell Telephone Company of Canada**

**First Mortgage 3% Bonds, Series E,**

Dated March 1, 1947 — To mature March 1, 1977

Trustee: The Royal Trust Company.

**In the opinion of Counsel for the Purchasers these First Mortgage 3% Bonds, Series E, are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states companies registered under it may invest their funds.**

A copy of the Prospectus, which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, will be promptly furnished on request.

These First Mortgage 3% Bonds, Series E, were offered by the undernamed, as principals, if, as and when issued and accepted by them, subject to the approval of all legal details by Mr. N. A. Munnoch, K.C., on behalf of the Company and Messrs. Heward, Holden, Hutchison, Cliff, Meredith & Ballantyne on behalf of the Purchasers from the Company.

**Price: 102.50 and accrued interest.**

It is expected that Temporary Bonds of the Company and/or Trustee's Interim Certificates, exchangeable for Definitive Bonds of the Company when available, will be ready for delivery on or about March 20, 1947.

A. E. Ames & Co. Limited

| | | |
|---|---|---|
| Royal Securities Corporation Limited | The Dominion Securities Corporation, Limited | Wood, Gundy & Company Limited |
| McLeod, Young, Weir & Company Limited | Nesbitt, Thomson & Company, Limited | Greenshields & Co Inc |
| L. G. Beaubien & Co., Limited | Gairdner & Company Limited | Mills, Spence & Co., Limited |
| Bell, Gouinlock & Company, Limited | Cochran, Murray & Co., Limited | W. C. Pitfield & Company, Limited |
| Midland Securities Limited | René-T. Leclerc Incorporated | Collier, Norris & Quinlan Limited |
| Burns Bros. & Denton Limited | James Richardson & Sons | R. A. Daly Co. Limited |
| Matthews & Company | McTaggart, Hannaford, Birks & Gordon Limited | Savard, Hodgson & Co. Inc. |
| Mead & Co. Limited | MacTier & Co. Limited | Fraser, Dingman & Co. |
| J. C. Boulet, Limitée | Geoffrion, Robert & Gelinas, Inc. | T. M. Bell & Company Limited |
| Eastern Securities Company Limited | F. J. Brennan & Company Limited | Brawley, Cathers & Co. |
| Société de Placements Inc. | Harrison & Company Limited | Fairclough & Company Limited |
| Wills, Bickle & Co. | Bartlett, Cayley and Company Limited | H. B. Housser & Co. |
| Fry & Company | W. C. Harris & Co. Limited | F. W. Kerr & Co. |
| Tanner & Co. Limited | McMahon and Burns Limited | The Western City Company Limited |
| | Pemberton & Son Vancouver Limited | |

March 19, 1947

Just Offered!
VANCOUVER ISLAND ESTATE

Ideal location for retirement near Victoria, B.C.

One of the finest Country Estates consisting of 1100 acres. Magnificent residence for owner, and homes for staff. Sufficient accommodation for dairy herd of 150. Experienced manager. Guaranteed market for milk.

This estate offered as a Going Concern for $135,000. Usual courtesy to Agents. For brochure write exclusive agents:

H. A. ROBERTS LTD.
REAL ESTATE
Branch Office, Duncan, B.C.

BUSINESS CONSULTANT
MANAGEMENT, SALES, FINANCE
Charles G. Roche
186 GRENADIER ROAD • TELEPHONE LAKESIDE 7384
TORONTO
Over 25 Years' Experience

FIFTY YEARS OF SINCE 1895 PUBLIC SERVICE

The Services We Render

Our facilities and experience are available as Trustees, Executors and Guardians of Estates and personal properties—in the management and care of Real Estate—in the collection of incomes and obligations—as investment Agents and Counsellors — as Agents for other Executors and Trustees—as Custodians of Securities and Savings Deposits—in advancing Mortgage Loans on Real Estate.

A complete service backed with over a half-century of experience. We invite your inquiries.

VT-46-6
THE VICTORIA TRUST & SAVINGS
COMPANY
OFFICES AT LINDSAY AND CANNINGTON, ONTARIO

*Construction Trends*

By CLIVE CHATTOE

# Solid Four-room House at $3,400? Harry Hayley Says It Can Be Done

Harry Hayley of Hurdman's Road — a man known to many eastern builders and contractors as a large-scale manufacturer of concrete blocks in suburban Ottawa — is prepared to prove he can take your $3,000 at $25 a month over 25 years and give you a substantial two-bedroom house on a 35-ft. lot. He'll be better known if he does.

Substantial "ifs" — cheap land with sewers and watermains installed, lots of it and near city centre; easier terms for repayment of National Housing Act loans and NHA financing of sewers and watermains as well as land and house building. Thus, the "ifs" boil down to insufficient provision for large-scale assembly of low-cost improved land, and for "integrated" neighborhood planning, to give the lender more security and the borrower more time.

The Hayley offer and the "ifs" — plus some assurances — came out at a recent meeting of C. E. Pickering's Ottawa civic housing committee. Something of assurance was lent by attendance and comments of President David Mansur of the official Central Mortgage & Housing Corp., Veterans Affairs' Col. Megloughlin, Mayor Lewis, the reeves of suburban Eastview and Nepean, Architect A. J. Hazelgrove, Engineer Norman B. McRostie, representatives of city social services.

Behind local interest in the Hayley house is an "urgent" need for 1,500 extra houses in and near Ottawa, mostly in the $20 to $27-a-month bracket; indications that evictions may increase and veterans' tempers rise; a mounting shortage of central, utilities-serviced land such as is plaguing most larger communities.

### *Looks Like Housing's 'Answer of the Year'*

Hayley thinks—and so do some of the housing experts who have studied his house—that he may have the housing "answer of the year." A private enterprise job that can be finished in 15 working days. One story, no basement, flat roof, 20½ by 30 ft., plus lean-to at rear. Concrete footings below frostline, concrete slab floor on a loose cinder "mat" with asphalt tile walking surface. Walls of 8-in. cinder block, stuccoed outside and with colored tiles around the roof, insulated inside with an inch-thick wad of rock wool and gypsum board finish (ceiling insulation 3-in. thick).

To back it up, Hayley built a couple of such houses last year at $2,500. But the lots were narrow. And building costs have risen steeply since August. Nevertheless, it is of startling interest that in this spring of 1947 he claims ability to produce hundreds of houses as above described and enclosing kitchen, living room, two bedrooms and bathroom on "a reasonable lot" for $3,000.

Under an NHA amendment now proposed (Construction Trends, Feb. 15), sewers, watermains and roads could be lumped in the loan for a house costing about $3,400 to sell at $25 a month over 25 years.

### *'Build 100-200'—Mansur But Land Is Big Question*

Incidentally, in Haley's test houses, the occupants this winter report they haven't had to turn the oil heater full-on, and floors at no time were cold.

Typical appraisals by Ottawa observers:

**Mansur:** "Something new. First real cost cut in Canadian home construction in years. We should try 100 or 200 of them if we can find the land."

**Mayor Lewis:** "First-class accommodation, equal to many $40 to $50 a month apartments. May be some difficulty in getting the public to accept flat roof and no cellar. Added difficulty in municipal building bylaws which mostly require sloped roofs and basements."

**Hazelgrove and McRostie:** "Flat roof best for this country. But will have to be 'sold' to the public. Agree appearance of Hayley house not in 'luxury manse' tradition but similar interior arrangement in an apartment block would be taken up quickly at good rentals."

A pilot group of about 50 of the Hayley cinder block houses in Ottawa East to start this spring was suggested by McRostie. Then, he suggested, try to "sell" the idea to outside municipalities. This was essential because there's virtually no more vacant land in the city.

Representatives of these "outside municipalities" hadn't seen the Hayley house and won't commit themselves until they've had a look at it. But they and all Ottawa last week were wondering whether they had a housing miracle right on their doorstep.

• • •

### *Factories Under Hills Get Air Defense Study*

Manufacturers and construction men will keep an idle eye on military moves toward possible ultimate dispersal of "war essential" factories and underground construction of plants and worker communities (The Financial Post, Jan. 18 and March 15).

If peace failed and air attack threatened, Government could order certain industry to disperse or burrow. U. S. Army engineer corps is surveying caves and abandoned mines for early report to the Army-Navy munitions board. U. S. War Dept's. civil defense board and army-navy engineers are including factories and worker housing in studies on civilian defense from wars to come.

Engineering News-Record reports on what may emerge from these studies:

Natural caves in United States are numerous but so uneven in contour, poorly ventilated, short of floor area and overhead clearance and so far from transportation and raw materials as to be useless. Mines and quarries have better air, more level floors, are closer to transportation. Mining of horizontal strata produces cavities suitable for industrial installations. But as with the caves, poor ventilation and drainage are drawbacks.

• • •

### *Russ Have Biggest 'upside-down' Airport*

U. S. War Dept. engineers have said burrowing into hillsides might be cheaper, given "soft" rock able to support wide ceiling spans. However it's done, subterranean production could mean huge scale excavation, with corresponding high consumption of explosives, heavy construction machinery, drilling and digging tools.

Airports, too, can be buried. The Russians reportedly have just completed the world's largest underground airport. Reports on Sweden's buried plants indicate that costs run about 15% more than for surface construction, but maintenance savings soon even the score.

The Germans buried a number of aircraft and other factories. But most of these were too little and late. There, large-scale construction of underground factories began in 1944; in closing months of that year they accounted for about one sixth of total construction and 40% of industrial construction.

Japan gouged out an underhill naval base at Yokosuka, including a submarine plant. It took three years; housed 70,000 workers.

If and when the firing is resumed, we may see many a new underground plant wherever bomb bursts are heaviest. Construction men will pray that doesn't include Vancouver, Winnipeg, Toronto and Montreal. But they won't forget it could.

• • •

### *Cheap Veneer Prefab? It's New Research Goal*

Director John C. Green of U. S. Commerce Dept's. office of technical services at Washington announces his office is sponsoring research on a wood veneer panel prefabricated house. The study seeks to develop lower-cost prefabs using a new type of wood veneer made from low-grade peeler logs not now used.

A private research organization at Chicago — Elmendorf Corp.—will design, build and test a complete model prefab structure incorporating the new panel. The test will be under specifications prepared by the National Housing Agency.

Called "K-Veneer," the new panel uses a veneer 3/16-in. thick from Western hemlock peeler logs. In processing, the veneer is slit grainwise at half-inch intervals, leaving only enough fibre at the base of the incisions to hold the material together. At the same time, under tension, the veneer is expanded in area about 4%. The incisions provide a "slack" in the veneer that prevents later distortion due to absorption of atmospheric moisture.

Depending on its intended use, the veneer is strengthened by an overlay of sheet aluminum, sheet steel, roofing felt, heavy paper or other material attached by waterproof glue under pressure.

**NORMAN E. RUSSELL**

**has been appointed President of Aluminum Goods Ltd., Toronto.**

# Big Pulp Mill Unique In B. C. Kenney States

### $15 Million Port Edward Plant to Aid Timber Conservation

From Our Own Correspondent

VANCOUVER—A pulp mill development involving more than $15 millions is under way at Port Edwards.

The mill, to be built by the Port Edwards Cellulose Co. Ltd., a subsidiary of the Celanese Corp. of America, will manufacture high-grade cellulose pulp. Preliminary work has started.

Hon. E. T. Kenney, Minister of Lands, who has been negotiating with the company for several months, reports that the plant will produce from 200 to 400 tons of highly purified cellulose daily for chemical purposes. He states its operation will be unique in North America.

The Government will set aside for the company, a large tract of forest land north of Prince Rupert, taking in sections of the Naas and Skeena River watersheds and the Portland Canal. This reserve will be one of the first forest management licenses issued in British Columbia.

"It will be the first big arrangement whereby government and business combine forces to perpetuate timber resources by scientific management and at the same time maintain a continued supply of timber for industrial purposes," Mr. Kenney said.

The mill site is on Watson Island, about eight miles from Prince Rupert on the north line of the Canadian National Railways. Docks were constructed there by the U. S. Army and it is already served by ocean steamers. The plant and logging operations are expected to employ 1,000 men.

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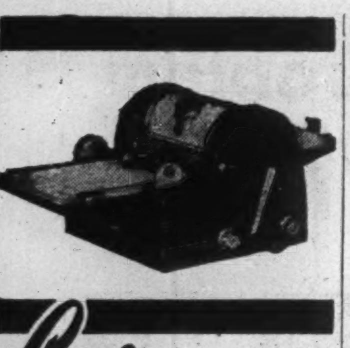

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# Int. Harv. Price Cut To Benefit Canadians

## May Total $1 Million on Imports Following U. S. Company's Reductions Effective April 1 – Attempt to "Break" Circle of Rising Prices

Canadian users of International Harvester farm machines, tractors and trucks are expected to benefit substantially this year from overall U. S. price cuts which will go into effect April 1.

The price cuts were announced last week by Fowler McCormick, chairman of the board of International Harvester Co. This week C. W. Lockhard, president of the Canadian subsidiary, told The Post that Canadians will benefit, too.

Savings to Canadian customers, however, will be on machinery made in the United States, not in Canada. Because prices here have not advanced as much as those in the United States, Lockhard said, reductions on Canadian-made equipment are not justified at the present time. However, the full amount of the U. S. reductions on the landed cost of equipment imported into Canada will be passed on to the consumer. It could amount to $1 million dollars this year.

McCormick, in his original announcement, emphasized that neither consumer resistance to present prices nor competition entered into the decision.

"We are cutting now although there is every promise we can sell everything we make this year and next at present prices," he said. "We believe that the best way to distribute the gains of rising productivity is through lowering prices."

**Sales Here $20 Millions**

This year sales of U. S.-made tractors, combines, potato planters and diggers and other machinery will probably exceed $20 million or 40% of the Canadian company's business. It is on this importation that Canadians will reap the benefit of the parent firm's attempt to "break the vicious circle of progressively rising prices."

The Harvester action was the first important price cut by a major manufacturer since the reductions announced by the Ford Motor Co. last January. Harvester sales in the United States amounted to $482 million last year.

The cut is the first in the U. S. industry since before the war. During the war, farm implement prices there rose about 20%. Then with the removal of price control, they jumped another 9%. In Canada, an increase of 12½% was granted last April.

The reduction will be spread over the company's four major product divisions; farm machines, tractors, motor trucks and industrial power equipment.

Offsetting saving to some extent will be an increase in the cost of binder twine in Canada. McCormick disclosed WPTB had just authorized a 7½c. a pound advance, bringing the list price of twine to 18c. a pound. This is still 4¾c. less than U. S. prices.

Canadian dealers have been advised of the position of the Canadian firm in relation to the U. S. action, Lockhard said, adding that the new price list would be available shortly.

Canadian-made International Trucks are cheaper than U. S.-made vehicles. While Harvester's chief truck competitors in Canada recently got a 7% increase on complete units and 15% on parts, International's price level was held down.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**EDDY PAPER CO.** net profit for the seven-month period from its incorporation on June 1, 1946, to Dec. 31, 1946, amounted to $249,267 ($345,771 for the entire 1945 year). Net profit after all charges for the full 1946 year of the wholly owned operating subsidiary, The E. B. Eddy Co., amounted to $408,161. The portion applicable to period prior to acquisition by the parent company of the outstanding capital stock was $150,697.

All production units operated at the maximum which could be attained under conditions as they existed during the year, and demand greatly exceeded production.

Production and sale of some of products was limited because of continuing Government controls, the report states. Price controls remain in effect on all but newsprint, toilet tissue, grocery bags and products exported.

A serious fire in the Lower Mill pulpwood pile at Hull in March resulted in the destruction of a large quantity of pulpwood and the greater part of the conveyor system at that point. The company was fully insured.

The E. B. Eddy Co. expended $686,374 on capital account in addition to the acquisition of the plant and properties of J. R. Booth, Ltd. It is expected that a carry-over in plant and equipment work from 1946 together with work planned for 1947 will result in total expenditures for 1947 close to $1 million for plant improvements and cost reduction.

Outlook for 1947 is one of great activity. The backlog of consumer demand for paper products is such that a continuation of a high level of production throughout 1947 seems assured, President G. Gordon Gale states.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1946 | ▲1945 |
|---|---|---|
| Net earnings | $1,260,891 | $1,190,819 |
| Less: Deprec. & depl. | 486,498 | 519,399 |
| Bond interest | 71,232 | 140,000 |
| Income taxes | 295,000 | 185,649 |
| Tr. agents exp. | 8,197 | ...... |
| Prof. pr. to acquisition by parent co. | 150,697 | ...... |
| Net profit | ■249,267 | 345,771 |
| Less: Cl. A divds. | 100,000 | ...... |
| Surplus | 149,267 | 345,771 |

■For 7 mos. period, June 1-Dec. 31, 1946.

| Times Bond Interest Earned: | | |
|---|---|---|
| Before deprec. | †9.01 | 8.51 |
| After deprec. | †5.53 | 4.80 |

†Based on full years requirements.

| Earnings per Share: | | |
|---|---|---|
| Class A | *$1.25 | $1.73 |
| Paid | 0.50 | ...... |
| Common | *0.75 | 0.73 |

*Based on 7 mos. earnings; comparable figures based on year's earnings are $2.00 per sh. on the cl. A and $1.00 per sh. on com.

▲Pro forma, showing adjusted consol. earnings of E. B. Eddy Co. and J. R. Booth Ltd. available for dividends on new class A and common stocks of Eddy Paper Co. Ltd. after interest on new 3½% bonds of E. B. Eddy Co., depreciation and adjusted taxes.

**CONDENSED CONS. BALANCE SHEET**

| As at: | Dec. 31 1946 | June 1 ■1946 |
|---|---|---|
| Cash | $93,765 | $28,444 |
| Accts. rec.* | 1,251,925 | 1,513,680 |
| Emp. V. bd. subs. | ...... | 177,275 |
| Ins. recov. | ...... | 630,000 |
| Inventories | 5,814,741 | 5,491,001 |
| Total curr. assets | 7,160,431 | 7,840,400 |
| Prep. & def. chgs.§ | 147,960 | 201,733 |
| Mortgage rec. | 44,000 | 57,000 |
| Fixed assets‡ | 9,453,928 | 9,360,342 |
| Total assets | 16,806,319 | 17,459,475 |
| Bank loan | 302,635 | 2,000,000 |
| Bk. loan re empl. bds. | ...... | 135,000 |
| Demand loan | 1,065,000 | ...... |
| Accts. & tax. pay. | 1,276,728 | 1,403,488 |
| Total curr. liab. | 2,644,363 | 3,538,488 |
| Fire loss | ...... | 170,000 |
| Fund. debt of subsid. | 4,000,000 | 4,000,000 |
| Other res. | 31,419 | 26,128 |
| Invest. res. | 517,341 | 517,341 |
| Capital stock | 8,000,000 | 8,000,000 |
| Capital surplus | 1,463,929 | †1,207,518 |
| Earned surplus | 149,267 | ...... |
| *After res. of | 95,971 | 95,971 |
| ‡After deprec. of | 9,124,060 | 8,839,697 |

§Incl. $42,182 prep. exp. in 1946, shown in curr. assets in co's. report.

■Pro forma balance sheet.

†Arising from excess of net assets acquired over amount paid, less estimated financing expenses.

| | | |
|---|---|---|
| Working capital | 4,516,068 | 4,301,912 |

**EASTERN STEEL PRODUCTS** net profit for the year ended Nov. 30, 1946, was more than double the previous year at $235,137. A substantial reduction in income tax provision was one of the main factors. The consolidated statement covers eleven months' operations of the Beath subsidiary.

The protracted steel strike of last summer seriously hampered operations, President J. G. Lorriman states. This had a very adverse effect on earnings for the last five months of the fiscal year.

**CONSOLIDATED INCOME ACCOUNT**

| Years Ended Nov. 30: | ▲1946 | 1945 |
|---|---|---|
| Net oper. profit | $454,655 | $515,455 |
| Add: Invest. prof. | 14,042 | 3,764 |
| Inc. life ins. c.s.v. | 3,555 | ...... |
| Less: Deprec. | 52,282 | 25,406 |
| Inc. tax res.▲ | 178,500 | 392,000 |
| Min. int. | 6,333 | ...... |
| Net profit* | 235,137 | 101,813 |
| Less: Pref. divds. | 796 | 18,000 |
| Com. divds. | 172,887 | 59,610 |
| Surplus for year | 61,454 | 24,203 |
| §Incl. ref. EPT | 1,000 | 64,697 |

▲Incl. 11 mos. profit of W. D. Beath & Son.

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

| Earnings per Share* and Dividend Record: | | |
|---|---|---|
| Pref.†: Paid | $0.25 | $1.00 |
| Com.: Excl. ref. EPT | 0.81 | 0.29 |
| Incl. ref. EPT | 0.82 | 0.52 |
| Paid | 0.60 | ‡1.00 |

†Pref. shares redeemed Jan. 1, 1946.

*Based on present capitalization.

‡Old stock.

Note—Earnings include profit on invest. & assets sold amounting to 5c. in 1946, 6c. in 1945.

**CONDENSED CONS. BALANCE SHEET**

| As at Nov. 30: | 1946 | 1945 |
|---|---|---|
| Cash & Dom. bds. | $541,653 | $384,248 |
| Gtd. invest. certifs. | ...... | 225,000 |
| Other invests. | 34,873 | ...... |
| Accts. rec. | 432,234 | 443,343 |
| Inventories | 1,136,250 | 700,713 |
| Total curr. assets | 2,145,010 | 1,753,304 |
| Prep. exp., etc.§ | 38,528 | 15,097 |
| Misc. assets▲ | 508,559 | 210,000 |
| Fixed assets* | 3,314,994 | 406,035 |
| Total assets | 6,007,091 | 2,384,436 |
| Total curr. liab. | 692,729 | 682,724 |
| Funded debt | 1,460,000 | ...... |
| Min. int. | 156,749 | ...... |
| Exc. app. val. | 1,886,231 | ...... |
| Inventory res., etc. | 30,000 | 50,000 |
| Capital stock | 990,532 | 999,632 |
| Earned surplus▲ | 770,850 | 652,080 |

§Incl. in curr. assets in co's. report.

| | | |
|---|---|---|
| *After depr. of | ...... | 805,390 |
| ▲Incl. ref. EPT | 371,500 | 210,000 |
| Working capital | 1,452,281 | 1,070,580 |

**BROWN CO.** net profit for the year ended Nov. 30, 1946, was up 30.7%. Net sales at $36,087,075 were up $2,803,065, and were larger in dollar volume than in any previous year since Brown Co. was reorganized in 1941. Operating profit was slightly smaller than in 1945, reflecting continuation of ceiling sales prices, inadequate to offset rising costs of labor and purchased materials, together with continued high conversion costs of much noncompetitive plant equipment, President F. G. Coburn states.

The new pulp dryer at La Tuque, Que., was brought into production in 1946. Plans are now under way for the installation of additional bleaching equipment, which will increase the proportion of bleached pulp and special fibres, diverting pulp production to these profitable grades without, however, increasing the total tonnage output of the mill.

**CONS. INCOME ACCOUNT**

| Years Ended Nov. 30: | 1946 | 1945 |
|---|---|---|
| Net sales | $36,087,075 | $33,284,010 |
| Net earnings* | 3,329,475 | 3,249,129 |
| Less: Gen. bd. int. | 642,465 | 642,465 |
| Other int. | 130,028 | 97,849 |
| Pulp. invent. loss | ...... | 366,007 |
| Inc. tax res. | 963,000 | 923,000 |
| Net profit & surp. | 1,593,982 | 1,219,808 |
| *After deprec. of | 1,303,692 | 1,364,637 |
| Times General Bond Interest Earned: | | |
| Earned† | 3.70 | 2.53 |

†Based on earnings available for gen. bond interest (computed in accordance with the trust deed) amounting to $2,375,179 in 1946, $1,626,911 in 1945.

| Earnings per Share: | | |
|---|---|---|
| Preferred | $11.03 | $8.44 |
| Common | 0.36 | 0.18 |

No dividends paid on either class.

**CONDENSED CONS. BALANCE SHEET**

| As at Nov. 30: | 1946 | 1945 |
|---|---|---|
| Cash & govt. secs. | $3,545,923 | $3,433,910 |
| Accts. rec. | 3,612,990 | 3,374,961 |
| Inventories | 11,806,740 | 9,908,434 |
| Total curr. assets | 18,967,653 | 16,717,305 |
| Prep. tax & ins.§ | 398,747 | 356,497 |
| Misc. assets▲ | 6,643,274 | 4,100,583 |
| Fixed assets* | 23,696,251 | 21,856,757 |
| Total assets | 49,705,925 | 43,031,142 |
| Loans | ...... | 210,000 |
| Accts. & tax. pay. | 2,152,393 | 1,785,191 |
| Other curr. liab. | 815,148 | 750,312 |
| Total curr. liab. | 2,967,541 | 2,745,503 |
| Funded debt | 19,099,300 | 15,098,573 |
| Invent. & cont. res. | 4,376,330 | 3,221,650 |
| Capital stock | 16,447,959 | 16,447,959 |
| Capital surplus | 2,400,900 | 2,385,283 |
| Earned surplus▲ | 4,413,995 | 3,132,174 |
| *After depr. of | 31,034,145 | 30,822,608 |
| *After depl. of | 7,035,905 | 6,974,170 |
| ▲Incl. ref. EPT | 300,000 | 239,825 |

§Incl. in curr. assets in co's. report.

| | | |
|---|---|---|
| Working capital | 16,000,112 | 13,971,802 |

**NATIONAL BREWERIES LTD.** 1946 net profit was up 42.3%. A sizeable reduction in provision for taxes more than offset a moderate decline in net earnings. Sales volume was slightly in excess of 1945, despite a tight supply situation in bottles. A small percentage of output was exported to former foreign markets. A number of plant rearrangements enabled the company to increase output slightly. The building program was not launched, owing to the scarcity of building materials. It is confidently expected that a good start on this program will be made in 1947.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net earnings | $5,242,809 | $5,754,006 |
| Less: Deprec. | 281,679 | 296,816 |
| Res. for taxes§ | 2,251,691 | 3,553,094 |
| Net profit▲ | 2,709,439 | 1,904,096 |
| Less: Pref. divds. | 194,250 | 194,250 |
| Com. divds. | 1,442,744 | 1,442,744 |
| Surplus for year | 1,072,445 | 267,102 |
| §Incl. refund. EPT | ...... | 480,094 |

▲Note: Co.'s report includes ref. EPT in net profit and surplus for year.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Pref.: Excl. ref. EPT | $24.41 | $17.15 |
| Incl. ref. EPT | 24.41 | 21.48 |
| Paid | 1.75 | 1.75 |
| Com.: Excl. ref. EPT | 3.49 | 2.37 |
| Incl. ref. EPT | 3.49 | 3.03 |
| Paid | 2.00 | 2.00 |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash | $606,481 | $375,865 |
| Accts. rec. | 1,488,590 | 2,193,542 |
| Investments‡ | 3,345,915 | 4,223,946 |
| Inventories | 4,493,414 | 3,968,526 |
| Total curr. assets | 9,934,400 | 10,761,879 |
| Investments† | 186,490 | 129,901 |
| Misc. assets▲ | 1,653,170 | 1,521,863 |
| Fixed assets* | 5,871,594 | 5,727,504 |
| Total assets | 17,647,654 | 18,141,237 |
| Total curr. liab. | 2,887,740 | 4,280,779 |
| Amt. due subsid. | 102,863 | ...... |
| Capital stock | 8,185,185 | 8,185,285 |
| Surplus▲ | 6,471,766 | 5,675,173 |
| *After depr. of | 8,750,300 | 8,556,020 |
| ‡Market value | 3,687,430 | 4,493,520 |
| ▲Incl. refund. EPT | 1,309,130 | 1,250,800 |

†Including $25,000 subsid. co.

| | | |
|---|---|---|
| Working capital | 7,046,660 | 6,481,100 |

## Calgary Builders Plan 1,000 More New Houses

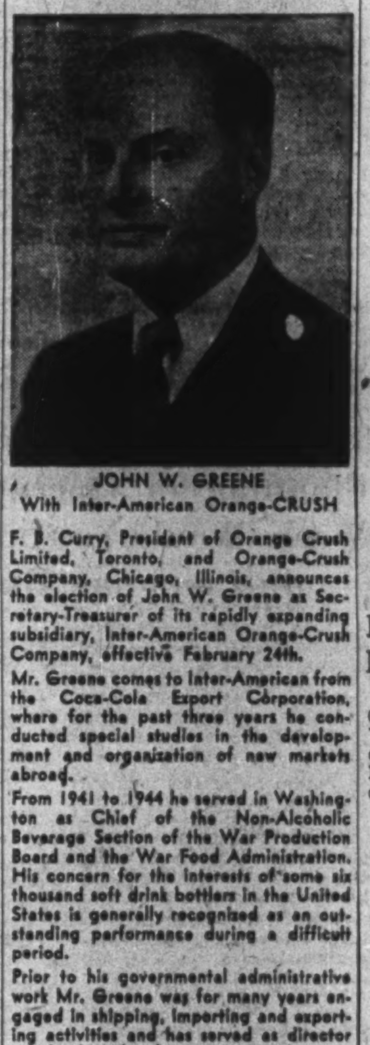
From Our Own Correspondent

CALGARY—At least 1,000 new houses will be built here this year if announced plans of contracting firms and individuals are carried out. Engineered Building Ltd., a Calgary prefabrication firm, plans to erect 300 dwellings and Wartime Housing Ltd. has been asked to build 300.

It looks as though 1947 will be the greatest home building year in the city's history. All will depend on availability of materials. Until recent weeks it was reported there were at least 1,100 homes started last year still uncompleted.

**CAPITAL ESTATES, INC.**, 1946, net profit amounted to $106,167. Two dividends, of 15c. and 25c. a share were paid, and it is hoped that these figures may be increased in 1947, the report states. General Brewing Corp. made a net profit of $6.90 a share, largely resulting from a big reduction in taxes. Interstate Brewery Co. also made an excellent showing, it is stated.

## Noted Export and Beverage Authority Joins Inter-American Orange-CRUSH



JOHN W. GREENE
With Inter-American Orange-CRUSH

F. B. Curry, President of Orange Crush Limited, Toronto, and Orange-Crush Company, Chicago, Illinois, announces the election of John W. Greene as Secretary-Treasurer of its rapidly expanding subsidiary, Inter-American Orange-Crush Company, effective February 24th.

Mr. Greene comes to Inter-American from the Coca-Cola Export Corporation, where for the past three years he conducted special studies in the development and organization of new markets abroad.

From 1941 to 1944 he served in Washington as Chief of the Non-Alcoholic Beverage Section of the War Production Board and the War Food Administration. His concern for the interests of some six thousand soft drink bottlers in the United States is generally recognized as an outstanding performance during a difficult period.

Prior to his governmental administrative work Mr. Greene was for many years engaged in shipping, importing and exporting activities and has served as director on the boards of numerous trade associations both here and abroad.

His affiliations with the Orange-Crush Company emphasize the growth of this organization in terms of world trade.

OSLER, HAMMOND & NANTON, LIMITED

Announce the Retirement
After Over Forty Years of Service
of
W. E. MEIKLE AND HARRY FORD
From the Board of Directors
and
The Election to the Board
of
H. G. TUCKER

OHN
CANADA

OSLER, HAMMOND & NANTON
*Limited*
WINNIPEG

## New Wholesale Drug Firm Launched in B. C.

VANCOUVER — A new British Columbia-owned firm, Pacific Coast Wholesale Drugs Ltd., has opened offices in a five-story building here. Directors, well-known in the B. C. drug trade are: D. C. Dawson, president; R. S. Arnot, vice-president; C. H. Broad, secretary; J. C. Kennedy, director and purchasing agent.

The company plans to deal only with drug stores, hospital dispensaries, and chain and department stores, which have a drug department under the direction of a graduate chemist. It is planning to go into export business.

THOMSON & CO.
STOCK BROKERS

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| H. E. Murray | |

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"A Quarter Century of Industrial Engineering"

R. J. H. RYALL & CO. LIMITED
INDUSTRIAL AND PRODUCTION ENGINEERS, MANAGEMENT CONSULTANTS
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Industrial Engineering is a profession which, if properly used will supply the last word in Science and Research to your business and meet present demands as applied to:

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RESERVATIONS
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and save you time and money on your trips.

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CORPORATION TRAFFIC MANAGEMENT
105 KING ST. WEST, TORONTO
Telephone AD. 8558

*Outstanding Issue*

**57,600 Class "A" Shares**
(No par value)

**Consolidated Press, Limited**
(Incorporated under the Laws of the Dominion of Canada)
**Cumulative Preferential Dividend Participating Non-Callable Stock**

**Capitalization**
(After giving effect to Supplementary Letters Patent to be applied for)

| | Authorized | Issued |
|---|---|---|
| First (Closed) Mortgage and Leasehold Bonds, due March 15th, 1956 (balance outstanding) | — | $230,500 |
| Class "A" Shares—No par value | 100,000 shs. | 100,000 shs. |
| Class "B" Shares—No par value | 100,000 shs. | 100,000 shs. |

Application has been made for listing both the Class "A" shares and the Class "B" shares on The Toronto Stock Exchange.

These Class "A" shares are being purchased from certain shareholders of the Company. This offering does not represent new financing by the Company and the proceeds of the sale of these shares will not go into the treasury of the Company.

*We offer as principals these Class "A" shares, subject to the completion of all necessary proceedings by Directors and Shareholders of the Company and to the issue of Supplementary Letters Patent and subject to prior sale and change in price, if, as and when accepted by us, and subject to the approval of Messrs. Corley & Keen, Toronto, Counsel for the Company and our own Counsel, Messrs. Daly, Thistle, Judson & McTaggart.*

**Price: $12.75 per share**

On the basis of the cumulative dividend of 65c per share, per annum, the Class "A" stock yields ........ 5.10%

The Board of Directors has determined, subject to the issue of Supplementary Letters Patent to be applied for, to declare a dividend of 10c per share on the Class "B" Shares payable July 1st, 1947. When this dividend is declared a further dividend of 5c per share will be payable to the Class "A" Shareholders on that date. On the basis therefore of a dividend of 70c being payable on the Class "A" Shares during the coming fiscal year of the Company, the Class "A" Shares will yield during the coming fiscal year ........ 5.49%

The right is reserved to reject any or all applications or to allot a smaller number of shares than that applied for.

It is expected that interim share certificates will be available for delivery on or about April 2nd, 1947.

*A circular describing these shares will be mailed upon request.*

R. A. DALY CO.
LIMITED
80 KING STREET WEST
TORONTO

*The statements contained herein are based upon information which we believe to be reliable, but are not guaranteed by us.*

*These Debentures having been sold this advertisement appears as a matter of record.*

*NEW ISSUE*

**$1,000,000**
**PROVINCE OF PRINCE EDWARD ISLAND**
**2¾% FIFTEEN-YEAR DEBENTURES**
*(Non-callable)*

To be dated March 15th, 1947 To mature March 15th, 1962

Principal and half-yearly interest (March 15 and September 15) payable in lawful money of Canada in Toronto, Montreal, Halifax, Saint John or Charlottetown. Denomination: $1,000. Debentures may be registered as to principal.

A Sinking Fund of a sum equal to 3% of the principal amount of this issue, will be provided annually for the purpose of redeeming Debentures of this issue.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart.

These Debentures are a direct obligation of the Province of Prince Edward Island and are a charge upon all its revenue and assets. The proceeds of the issue will be used for refunding purposes, and construction and improvement of Public Highways.

Financial Statistics including particulars of the Funded Debt will be supplied on request.

Price: On application

It is expected that Debentures in interim form will be ready for delivery on or about April 2nd, 1947. We offer as principals these Debentures, if as and when issued and accepted by us, and subject to the approval of Counsel.

J. L. GRAHAM & COMPANY
LIMITED
*ESTABLISHED 1919*
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Order from dealer by the dozen or by the gross

DIXON PENCIL COMPANY LIMITED

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**DISCOVERY YELLOWKNIFE MINES** has received payment covering Mar. 15 installment of 50,000 shares at 65 cents. Issued capital — 2,696,789 shares.

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COMPANY
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TORONTO STOCK EXCHANGE
CALGARY STOCK EXCHANGE
WINNIPEG GRAIN EXCHANGE
VANCOUVER STOCK EXCHANGE

NATIONAL TRUST
COMPANY LIMITED

*announces the opening of its*

VANCOUVER
OFFICE

*at 811 West Pender Street*

The office will be under the direction of Ronald W. Pearson, an Assistant General Manager of the Company.

NATIONAL TRUST
COMPANY LIMITED

TORONTO MONTREAL HAMILTON
WINNIPEG EDMONTON VANCOUVER

NTY-17

# Five-day Week for Canadian Banks?

Canadian public opinion, as reflected in a questionnaire submitted by The Financial Post, appears sharply divided on the question of a five-day week for banks, such as New York has inaugurated. The chief argument in favor: greater leisure for often overworked bank staffs, resulting in better health and increased efficiency. Against: a five-day week for banks would handicap many businesses which still operate six days; would handicap farmers, many of whom only do their banking on Saturdays.

## The Question: New York Banks Are Planning to Operate on a Five-day Week. Would You Suggest Any Change In Canadian Banking Hours?

**NELSON T. BROOKS, Manager, Brooks Equipment Ltd., Winnipeg.**

I am opposed to any change in the present Canadian banking hours. At present time the majority of business houses of all types in this area still operate on six-day week and change by banks to a five-day week would create considerable hardship on most establishments. Reduction in banking hours would have a tendency to force a five-day week on business. In general, I do not feel banks should place themselves in position where they are restricting normal business. In contrast, most business houses in larger U. S. centres now operate on a five-day week.

* * *

**ARTHUR L. DAVIES, General Manager the Kingston Whig Standard.**

I believe that present Canadian banking hours are generally satisfactory to the public. Adoption of a five-day week by banks, while mercantile activity continued on six days, would be a decided inconvenience. In the future, as Wednesday afternoon becomes more widely established as a year-round mercantile half holiday, banks in many communities might adopt shorter hours on Wednesday and longer hours on Saturdays, thus improving service to their customers.

* * *

**J. W. EDDIS, of Wilton C. Eddis & Sons, chartered accountants, Toronto.**

If Canadian banks operated on a five-day week it would increase the employee pressure that all industry do likewise. Saturday closing interferes little with a company's net earnings, with the abnormally high profits (before taxes) now prevailing; and it reduces absenteeism. However, Saturday closing does, in many cases, reduce production, now so vital. For this reason I am opposed to a five-day week for banks all the year round. I suggest that in fairness to their staffs, banks close at 11.30 on Saturdays throughout the year, and for July and August operate on a five-day week.

* * *

**WALTER E. ELLIOTT, Elliott-Haynes Ltd., research and business surveys, Toronto.**

My vote would be "yes" on this issue. From personal experience I have found the five-day week for clerical workers actually increases production and is a real plus value in over-all efficiency. The only other factor to consider is that of service. If the public can accustom itself to the three o'clock deadline for banking throughout the week, it should be able to do likewise in the case of Saturday closing.

* * *

**A. V. EMMETT, Managing Director, Manitoba Motor League, Winnipeg.**

I would not favor a change to the five-day system for Canadian banks until business generally adopted a similar provision. The five-day system would mean a large carry-over of bank deposits during the week end and consequent increase in liability, theft and burglary.

* * *

**J. H. FITZGERALD, President, Commonwealth Industrial enterprises Ltd., Toronto.**

I am in hearty accord with the plan of the New York banks for a five-day week. In my experience there is nothing that could be done on Saturday which could not be done on Friday, if properly planned. I also am of the sincere opinion that a five-day week for the banking staff would increase their efficiency 100%.

* * *

**JOHN FISHER, Canadian Broadcasting Corp. commentator, Toronto.**

I think this is an excellent idea, unless it upsets the farmer's traditional Saturday shopping and marketing. Business trends seem to indicate longer week ends. Perhaps bank leadership will give it impetus. From the humanitarian viewpoint I am for it, but its financial implications bewilder me. Personally, banks are always closed to me, anyway.

* * *

**R. J. FERGUSON, Chartered accountant, Saskatoon.**

I am not interested in what banks do but I am vitally interested in what accountants do. We have just had our second boost in rent in two years and if we do not work long hours, we cannot hope to survive. Our work is seasonal, in summer we get it easier, but in winter, in this part of Canada we are driven to distraction to keep up our work for clients who are spread out all over the province. Further, it is nearly impossible to obtain help, as most men are training under DVA.

* * *

**G. GAETZ, Manager, Radio Station CKRC, Winnipeg.**

It would appear that banking conditions in New York will be governed by the hours and office routines of their customers. Certainly, banking hours in western Canada will be governed by the requirements of the bank's customers and it will be a few years yet before farmers and the associated industries can operate on a five-day week; all of which would indicate that present banking hours are satisfactory and should remain as they are.

* * *

**CAMPBELL HAIG, member of legal firm Haig & Haig, Winnipeg.**

I would not approve of any change in present banking hours unless increased facilities for making deposits are provided in any proposed five-day week.

* * *

**H. F. JOHNSTON, Editor, Tillsonburg News.**

We do not consider any reduction in banking hours in the rural towns is advisable, as it would be an inconvenience to rural customers. In fact there has been a feeling for some time by many, that the banks here should probably be open on afternoons when other businesses in the town are closed. I do not think any comparison of business policy with the large cities is applicable.

* * *

**NEWTON KENDALL, Columnist, Evening Telegram, Toronto.**

The plan of New York banks to operate on a five-day week appears to be in line with the modern method already obtaining in many other lines of business. While the matter is one for the practical business community to decide, I understand the experience of the banks in Canada is that the public readily adjusts itself to changes in banking hours and would probably accommodate itself to this one as well in due course, especially if banks kept open later during the business day to compensate for Saturday closing.

* * *

**VERNON KNOWLES, Public Relations Adviser, Canadian Bankers' Association, Montreal.**

The five-day week for banks brought about in New York State by legislative action naturally has been observed here, but no definite policy has been decided upon by Canadian banks. In any event, legislation would be required and that, too, is not without difficulties. Universal closing on Saturday by banks generally everywhere in Canada would impose inconveniences on many people especially farming communities in various parts of the country, and is not under consideration. The possibility of some selective closing in summertime in certain areas is being given study. This too, however, would require permissive legislation.

* * *

**H. J. LASSALINE, Secretary-manager, Windsor Chamber of Commerce.**

Undoubtedly a shorter week for banks is eventual, in line with the current trend in other types of business. The setup of Canadian banks creates a situation different from most American banks where individual ownership can meet local needs during regular closed hours of a five-day week. Canadian banks require standardization for efficient operation. Saturday would prove difficult for farmers and large depositors, but perhaps could be overcome as in the case of present store hours in large centres, which have been greatly reduced. A half day on, say Wednesday, might be considered as an alternative.

* * *

**ROBERT POULIN, City Editor, Le Canada, Montreal.**

Objection to a five-day week for Canadian banks will come largely from farmers and small businessmen, who get their cash mostly on Friday and Saturday. People in the cities should welcome the change as a step toward a general shorter week for all.

* * *

**B. T. RICHARDSON, Editor, Star-Phoenix, Saskatoon.**

Canadian banks would undoubtedly improve their public relations if they adjusted their hours to community needs, which vary from different regions and seasons. Whether a five-day week would improve banking service, seems doubtful.

* * *

**H. F. SKEY, formerly manager Toronto branch, Bank of Montreal, Toronto.**

I believe a five-day week banking service should now be established. Duties of such staffs are technical, onerous and involve a high degree of responsibility as banks are, in reality, trustees of the deposit funds and securities of our governments, corporation and citizens. Individually, the Canadian public for years past has been spoiled to a regrettable degree through free bookkeeping and other unremunerative services of a manifold nature. Competition has been partly responsible for this situation and unfortunately, banking head offices have, until recently, been negligent in not fully informing the public, through advertising or otherwise, of their expensive services. Because the rank and file of our citizens are so ill-informed, certain politicians have derived political advantages by gross and unwarranted attacks upon our banks and bankers. Fortunately, and largely through our wartime experiences, our banks and their staffs appear now to occupy a more rightly deserved position and appreciation in the public eye. A five-day week is due. This, on the whole, should be acceptable to the public. It would be a healthy movement and should be beneficial all round, with any inconvenience caused affecting a limited class of citizens. The foregoing opinion is based upon my personal banking experience over 45 years from junior clerkship to management of several small and large branches, including six years in New York City.

* * *

**G. L. SPRY, Advertising Manager, Huron & Erie Mortgage Corp., London, Ont.**

Canadian banking hours, like those in United States, will change in due course. Present-day conception of sweat and toil is partly responsible. Sunday used to be a long week end. Then golfers, bowlers and fishermen wanted Saturday afternoon for pleasure followed by a day of rest—and I do mean rest. Now the masses clamor for a double-header instead of a single and the banker is asked by prospective employees—why work five-and-a-half days when there are plenty of five-day jobs? At one time financial institutions couldn't close at one on Saturdays. Later they couldn't close at noon, but they do. So when the five-day week comes, it will be a result of having to keep in step with changed conditions.

* * *

**JOHN A. STATON, Secretary, Edmonton Civic Employees Federation.**

I consider the suggestion of a five-day week for Canadian banks commendable and constructive. The present trend in industry generally favors a shorter working week and all major western municipalities have now inaugurated the plan without any detrimental effect on public service. I do not believe business generally would be materially inconvenienced by closing on Saturdays. Such a progressive step by the Canadian Bankers' Association would encourage other commercial institutions to follow their example. This action would be heartily endorsed by the country generally and particularly welcomed by bank staffs, who normally work under exacting conditions and high pressure in giving excellent service to the public. I heartily endorse this forward step in bettering working conditions for managers and staffs alike.

* * *

**M. L. SWEENEY, President, Vancouver Tourist Association, Vancouver.**

Realizing the general trend to a 40-hour week and the difficulty for banks to stagger the personnel and operate a skeleton staff, my opinion is that bankers could operate on a five-day basis without inconvenience to the general public. The public, of course, would have to be educated. If this extra leisure time is used judiciously the general health of bankers should be improved and reflected by greater efficiency, courtesy and sunny disposition.

## Winnipeg Hydro Profit Is Estimated Up 4.4%

From Our Own Correspondent

WINNIPEG — Net profits of $907,000 an increase of 4.4% over 1946, are estimated for the Winnipeg Hydro in 1946. Gross revenues are estimated at $4,190,000 ($4,013,000 in 1945).

A capital expenditure of $4,446,000 is planned, biggest part of which is $1,389,000 for completion of the Slave Falls plant on the Winnipeg River.

*A Junior Industrial — in an Expanding Field of Industry, — Having Exceptional Prospects for Profitable Market Activity*

CUB AIRCRAFT
CORPORATION, LIMITED

- Expanding markets are envisaged by the Company for its popular products.
- Anticipating vastly improved marketing conditions, plans for wide expansion of production facilities are now under consideration.
- The Company is in a strong financial position and has no funded indebtedness.
- Its shares are listed and actively traded on both The Toronto Stock Exchange and the Montreal Curb Market.

For these and other impressive reasons, as Agents we regard shares of Cub Aircraft Corporation Limited as holding unusual appeal, and recommend consideration of the stock as an industrial speculation of exceptional merit.

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G. Edgar Mallen — Owner
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Calgary Stock Exchange Ontario Security Dealers Association

GORDON-DALY COMPANY
(G. Edgar Mallen, Owner)
80 Richmond St. W.,
TORONTO 1, Ont.

I would be interested to receive detailed particulars — free of charge and without obligation —on Cub Aircraft Corp., Ltd.

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Address ..............................
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(Please print plainly)

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"Canadian Buffalo" Engineers are Specialists in Air Control

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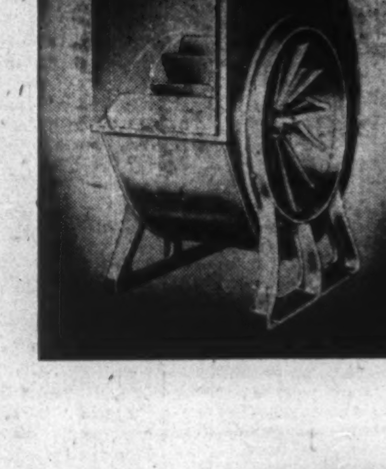
That is why so many manufacturers call in a "Canadian Buffalo" engineer. They know he is an air control specialist—backed by an organization whose research and engineering facilities have enabled them to solve air control problems for over forty years.

One of the complete range of "Canadian Buffalo" fans is type "LL." Limit Load Conoidal Fan, illustrated. Many of these units, because of their unique design and engineering features, are operating in Canadian Power Plants—quietly, efficiently—with a minimum of upkeep and attention.



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*Send for Free Illustrated Bulletin*

Bulletin No. 3339 carries complete details of the "Canadian Buffalo" Limit Load Fan. Fully illustrated, with photographs and diagrams, it outlines specifications, capacities, and various methods of application. Send for a copy of this interesting bulletin today.

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## Big B. C. Herring Cargo for Russia

From Our Own Correspondent

VANCOUVER—More than 9,000 tons of B. C. canned herring has been loaded at Vancouver for Russia, the largest shipment of its kind from here.

Supplied through UNRRA, the consignment has been loaded on the Panamanian freighter, Norlanda. It is bound for Odessa, and some of the cans are earmarked for Austria.

Smaller shipments of herring have been made to Russia over the last several years.

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THIS DREAM BATHROOM seems to have everything. But they've overlooked the most important factor in home construction . . . the heating system. And regardless of cost it is comfortable heating that makes a home.

If the heating system of your home is unsatisfactory, cheer up. Honeywell has developed a remarkable control system that has corrected heating difficulties in thousands of homes . . . Moduflow. Moduflow operates on a different principle than ordinary "Off and On" heat control systems. Moduflow supplies heat continuously at whatever temperature is required to keep rooms comfortable in all weather.

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We offer traders and investors complete facilities for buying and selling listed and unlisted industrial, mining and oil stocks as well as in Government, Municipal and Corporation bonds.
These facilities are exceptional because we are members of six Canadian Stock Exchanges and have fourteen offices from Montreal to Victoria all directly connected by private wires.
You are invited to use our offices for active trading or occasional investment transactions. Our statistical department is at your service to supply facts and figures about any securities in which you are interested.
• • • •
Eastern business men, when travelling West, are invited to get quotations and service from our Western offices. They may also keep posted on quotations while en route, through bulletins we place on Transcontinental trains giving market quotations for leading Canadian and American stocks.
JAMES RICHARDSON & SONS
ESTABLISHED 1857
EXECUTIVE OFFICES WINNIPEG
Fourteen offices from Montreal to Victoria connected by direct private wires.
88

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**BORDEN CO.** 1946 net profit was up 61.9%. For the fourth successive year sales of the company and its subsidiaries set a new high record. Total sales were $542,998,805—an increase of 18.2% over 1945.

The largest capital expenditure program in the company's history has been authorized for 1947—$26 millions in all. Much of the construction, improvements and replacement of equipment, scheduled for 1946 had been carried over, due to lack of supplies, high building costs and rising prices of equipment.

In Canada, The Borden Co. was confronted by a scarcity of milk and increased demands for its products. As a result, supply sources were widened and a plant improvement and expansion program launched to take care of future needs. Five country cheese plants in Ontario were purchased and one was converted to production of Blufort cheese, doubling former output of this product. Milk supplies of the others were diverted to plants which needed an added volume of milk.

CONS. INCOME ACCOUNT

| Years End. Dec. 31: | 1946 $ | 1945 $ |
|---|---|---|
| Gross income | 544,469,925 | 460,404,766 |
| Less: Op. exp., etc. | 504,047,044 | 414,639,792 |
| **Net earnings** | 40,422,881 | 45,764,974 |
| Less: Inc. taxes | 14,050,422 | 26,912,898 |
| Depreciation | 6,791,453 | 6,758,104 |
| **Net profit** | 19,581,006 | 12,093,972 |
| Less: Dividends | 9,508,900 | 7,623,711 |
| **Surplus for year** | 10,072,106 | 4,470,261 |
| **Earnings per Share and Dividend Record:** | | |
| Common: Earned. | $4.64 | $2.85 |
| Paid | 2.25 | 1.80 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash | $29,004,830 | $30,133,484 |
| Investments▲ | 5,984,098 | 27,806,725 |
| Accts. rec. | 26,678,474 | 17,369,830 |
| Inventories | 57,641,793 | 31,474,676 |
| **Total curr. assets** | 119,309,195 | 106,784,715 |
| Work. Comp., etc. | 1,887,311 | 1,889,616 |
| Misc. assets | 9,668,377 | 5,866,540 |
| Properties* | 75,322,557 | 65,235,311 |
| **Total assets** | 206,187,440 | 179,776,182 |
| **Total curr. liabs.** | 34,750,708 | 27,897,499 |
| Def. liabs. | 25,028,230 | 12,933,520 |
| Reserves | 26,408,415 | 31,727,847 |
| Capital stock‡ | 59,640,107 | 60,865,318 |
| Capital surplus | 13,981,996 | 13,836,192 |
| Earned surplus | †46,377,984 | 32,515,806 |
| *After depr. of | 69,621,314 | 66,000,856 |
| ▲Market value | unstated | 27,808,743 |
| ‡After treas. stk. of | 6,629,263 | 5,404,052 |
| **Working capital** | 84,558,487 | 78,887,216 |

†Reflects transfer from reserves.

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**TAYLOR, PEARSON & CARSON (CANADA) LTD.** 1946 net profit was up 46.2%. This is the first annual consolidated statement of the company and its seven wholly owned subsidiaries. Actual construction in company building program has been restricted, due to high costs of material and labor. A small warehouse was completed in Dawson Creek, B.C., last fall and opened for business. A frame building purchased in Grande Prairie is being remodelled for warehouse purpose. At Lloydminster, the company was able to get foundations in for a new warehouse before the freeze-up. A branch of Taylor, Pearson & Carson was opened in Medicine Hat in Aug. and is making satisfactory progress, it is stated.

In the broadcasting field, the increase in power to 5,000 watts at Edmonton, Calgary and Lethbridge has entailed an entirely new set of buildings and antenna system at new sites in Edmonton and Calgary. The construction is nearly completed and the new transmitters have been received.

Conditions in Alberta are good and there is no reason to believe that 1947 should not be as good as 1946, it is stated.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net earnings | $478,565 | $324,528 |
| Less: Depr. | 19,030 | 17,619 |
| Pension fund | 20,656 | ...... |
| Inc. taxes▲ | 208,706 | 203,014 |
| Subs. earns. Jan. 1-May 7/46 | ‡78,316 | ...... |
| **Net profit** | *151,857 | 103,895 |
| Less: Pref. divds. | 6,250 | ...... |
| Common divds. | 50,000 | ...... |
| **Surplus** | 95,607 | 103,895 |
| ▲Incl. ref. EPT | ...... | 25,965 |

‡Subs. earnings prior to inception of parent co., treated as capital.

*8 months prof. of parent co.

| Earnings per Share* and Dividend Record: | | |
|---|---|---|
| Pref.: Excl. ref. EPT | †$6.07 | $4.16 |
| Incl. ref. EPT | †6.07 | 5.19 |
| Paid | 0.25 | ...... |
| Com.: Excl. ref. EPT | †0.73 | 0.46 |
| Incl. ref. EPT | †0.73 | 0.59 |
| Paid | 0.25 | ...... |

*Based on present capitalization.

†Based on 8 months earnings; on 12 mos. basis common earned $1.09 per share.

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1946 | ■1945 |
|---|---|---|
| Cash & Dom. bds. | $314,367 | $539,514 |
| Accts. rec. | 376,089 | 244,303 |
| Life ins., c.s.v | 18,080 | 17,614 |
| Inventories | 732,484 | 375,282 |
| **Total curr. assets** | 1,441,020 | 1,176,713 |
| Inv., adv., etc. | 86,150 | 84,690 |
| Prep. exp., etc.▲ | 162,427 | 192,612 |
| Fixed assets* | 294,183 | 199,887 |
| **Total assets** | 1,983,780 | 1,653,902 |
| Bank loan | ...... | 20,000 |
| Accts., tax., etc., pay. | 454,719 | 278,712 |
| **Total curr. liab.** | 454,719 | 298,712 |
| Def. liab. | 70,478 | 50,547 |
| Capital stock | 1,397,885 | 1,304,643 |
| Less: Prelim. exp. & com. on pfd. sh. sale | 34,909 | ...... |
| Earned surplus | 95,607 | ...... |
| ▲Incl. ref. EPT | 80,216 | 90,669 |
| *Less depr. | 184,648 | 165,671 |
| **Working capital** | 986,301 | 878,000 |

■Pro forma, as at inception of company, May 7, 1946, and including assets and liabilities of subsid. at Dec. 31, 1945.

Canadian Tax Foundation
Co-ordination between Public Accountants and Internal Auditors
Report to Stockholders
Department Store Accounting
Public Accountants Bill in Great Britain
The above are features in
THE CANADIAN CHARTERED ACCOUNTANT
Issue of March, 1947
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**QUEBEC TELEPHONE & POWER CORP.** 1946 net profit was more than double 1945's at $54,907. Gross earnings rose 21.5%. Net additions to capital account were $200,907. There was an increase of 1,381 subscribers, or 19.9%. At the end of the year there were 781 deferred applications for local telephone service. Toll traffic shows an increase of 185,000 messages, or 26.3%, resulting in an increase in revenue from this service of $73,837, or 27.7%.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net earnings | $200,470 | $117,354 |
| Less: Deprec. | 62,297 | 55,233 |
| Bond interest | 16,861 | 16,500 |
| Income tax‡ | 66,405 | 21,316 |
| **Net profit** | 54,907 | 24,305 |
| Less: Cl. A divds. | 14,514 | 14,514 |
| **Surplus for year** | 40,393 | 9,791 |
| ‡Incl. ref. EPT | ...... | 511 |
| **Times All Interest Earned:** | | |
| Before deprec. | 11.89 | 7.11 |
| After deprec. | 8.19 | 3.76 |
| **Earnings per Share and Dividend Record:** | | |
| Cl. A: Excl. ref. EPT | $1.51 | $0.67 |
| Incl. ref. EPT | 1.51 | 0.68 |
| Paid | 0.40 | 0.40 |
| Cl. B: Excl. ref. EPT | d0.50 | d1.37 |
| Incl. ref. EPT | d0.50 | d1.36 |
| None paid. | | |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash | $7,593 | $36,607 |
| Accts. rec. | 50,238 | 23,179 |
| Mats. & supplies | 62,056 | 35,271 |
| **Total curr. assets** | 119,887 | 95,057 |
| Prepay'ts‡ | 967 | 1,926 |
| Invest. at cost | 37,527 | 41,855 |
| Deferred chgs.▲ | 10,582 | 10,391 |
| Fixed assets | 1,968,569 | 1,767,662 |
| **Total assets** | 2,137,532 | 1,916,891 |
| Bank loan | 25,000 | ...... |
| Accts. & tax. pay. | 79,684 | 23,782 |
| Other curr. liab. | 22,242 | 60,045 |
| **Total curr. liab.** | 126,926 | 83,827 |
| Funded debt | 477,000 | 400,000 |
| Deprec. res. | 658,047 | 600,724 |
| Min. int. in subs. | 2,313 | 2,313 |
| Capital stock | 768,089 | 768,089 |
| Surplus▲ | 105,157 | 61,938 |
| ▲Incl. ref. EPT | 8,053 | 8,053 |
| **Working capital** | *7,039 | 11,230 |

‡Incl. in curr. assets in co's. report.

*Excess of current liab. over current assets.

---

**NOVA SCOTIA SAVINGS, LOAN & BUILDING SOCIETY** 1946 net earnings were $144,980—and, after provision for income and excess profits taxes of $53,000 net profit, $91,980 ($82,876 in 1945. A feature was the large volume of mortgage advances, $2,232,337. After due allowances for repayments, there was a net increase of $517,961 in mortgage account, which now stands at $5,173,818.

Investments were reduced by sale of $56,000 Province of Nova Scotia 4½% bonds due 1952, callable in 1947, in order to take advantage of the prevailing premium. Total assets are now $5,793,694, the highest yet attained by the Society. Demand for debentures was heavy and this account increased to $3,096,762.

| | 1946 | 1945 |
|---|---|---|
| Liab. to public, etc.* | $4,124,062 | $3,696,271 |
| Shareholders' equity‡ | 1,669,632 | 1,653,430 |
| *Secured by: | | |
| Mtges. & sls. agree. | 5,176,550 | 4,659,816 |
| Office premises | 26,892 | 27,517 |
| Liquid assets‡▲ | 590,252 | 662,368 |
| **Total** | 5,793,694 | 5,349,701 |

▲Includes bonds and accrued interest.

‡Includes $21,999 ref. EPT.

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**CANADIAN OIL CO.** 1946 net profit was up 226% from 1945. Current assets amount to $6,502,701 compared with current liabilities of $3,155,041 resulting in a net working capital of $3,347,660 as compared with $4,810,936 for the previous year. Capital assets now amount to $15,564,930—up $2,107,534 from the previous year.

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net income | $2,707,544 | $1,851,559 |
| Add: Red. inv. res. | ...... | 70,000 |
| Less: Deprec. res. | 758,195 | 624,327 |
| Bd. & deb. int. | 80,000 | 70,364 |
| Emp. pens. fund | 70,000 | 70,000 |
| Inc. tax res.‡ | 945,000 | 780,000 |
| **Net profit†** | 854,349 | 376,868 |
| Less: Pref. divds. | 210,000 | 176,667 |
| Com. divds. | 317,200 | 194,223 |
| **Surplus for year** | 327,149 | 5,978 |
| ‡Incl. ref. EPT | ...... | 110,000 |

†Note: Co's. report includes ref. EPT in net profit and surplus for year.

| Times Interest Earned†: | | |
|---|---|---|
| Before deprec. | 33.84 | 23.14 |
| After deprec. | 24.37 | 15.34 |

†Based on one year's requirements on new bonds.

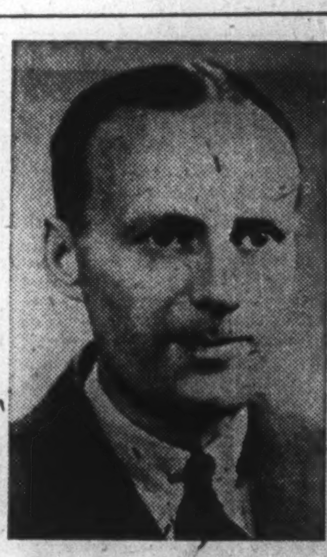
| Earnings per Share and Dividend Record: | | |
|---|---|---|
| 8% & 5% pref. comb.: | | |
| Excl. ref. EPT | $28.48 | $12.56 |
| Incl. ref. EPT | 28.48 | 16.23 |
| Paid (8%) | 8.00 | 8.00 |
| Paid (5%) | 5.00 | 1.66⅔ |
| Com.: Excl .ref. EPT | 1.59 | 0.52 |
| Incl. ref. EPT | 1.59 | 0.81 |
| Paid (new) | 0.57½+0.22½ | 0.22½ |
| Paid (old) | ...... | 0.75 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & Dom. bds. | $832,819 | $2,613,904 |
| Accts. rec. | 1,354,298 | 1,207,101 |
| Inventories | 4,315,584 | 3,015,758 |
| **Total curr. assets** | 6,502,701 | 6,836,763 |
| Misc. assets▲ | 1,339,773 | 853,472 |
| Fixed assets | 15,564,931 | 13,457,397 |
| **Total assets** | 23,407,405 | 21,147,632 |
| **Total curr. liab.** | 3,155,042 | 2,025,827 |
| Funded debt | 2,000,000 | 2,000,000 |
| Deprec. res. | 8,712,745 | 8,078,736 |
| Invent. res. | 180,000 | 180,000 |
| Mtge. pay. & def. liabs. | 215,900 | 246,500 |
| Capital stock | 7,340,932 | 7,140,932 |
| Surplus▲ | 1,802,786 | 1,475,637 |
| ▲Incl. ref. EPT | 272,702 | 272,702 |
| **Working capital** | 3,347,659 | 4,810,936 |

## Ins. Superintendents Will Meet at Jasper

The 30th annual conference of the Association of Provincial Insurance Superintendents will be held this year at Jasper, Alta, Sept. 8 to 12. Conference headquarters will be Jasper Park Lodge.



**T. R. ROWLAND**

**has been appointed secretary-treasurer of Watson Jack & Co., Montreal.**

## Paper Shortage Major Concern Of U.S. Enquiry

### Big Publishers Pledged to Share Supply With Smaller Ones

MONTREAL (Staff)—The seriousness of the current United States shortage of pulp and paper products, particularly newsprint, was forcibly pointed out last week when a number of officials, including Canadian Pulp & Paper Association President Robert Fowler, appeared before a U. S. Senate subcommittee in Washington. Both Mr. Fowler and Mr. Doane, president International Paper Sales Co. of Montreal, gave testimony before this committee.

Later the committee head, Senator Capehart, met with U. S. publishers and producers plus representatives from Canadian producing mills.

Question at stake was how best can more newsprint be made available to meet present and prospective acute shortages. Purpose of the Senate inquiry was to try and bring about some relief for the small publisher not protected or insufficiently protected by contracts.

The result: approximately 40 of the largest publishers in the United States pledged to do everything possible to make supplies available to those small publishers who are being severely pressed for lack of paper. Only recently the New York Times made newsprint available to the Daily Worker to keep the latter in business, the Senate hearings disclosed.

Fowler pointed out in his testimony that the problem was one of bringing all the world's 9.8 million tons of newsprint capacity into production. Of the total of 123 machines in Canada to produce newsprint only one is not now in operation and this is likely to be in full production by midsummer. This is Brompton's newsprint machine at Bromptonville which is being reconditioned at a cost of some $400,000 and will produce some 50 tons daily under contract with the Philadelphia Bulletin which will provide the reconditioning cost, the Financial Post is informed.

The C.P.P.A. president dismissed as useless the idea that new newsprint mills should be built as the question of timing was one that new mill production could not overcome. The problem was not one of shortage but one of distribution with consumption of newsprint in the United States now 22% higher than pre-war.

Other than the recommendation that big publishers protect small publishers, nothing explosive came out of Washington. The inquiry brought out what publishers were already well aware of, that pulp and paper products are in desperately short supply. Publicity has been given the fact that newsprint may be had at the present time if publishers are prepared to bid up to $300 per ton for it. These are black market prices and compare with contract prices of $84 per ton, f.o.b. New York.

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## Two London Trust Merger Approved

Official approval has been given by the Treasury Board in Ottawa and assent granted by Lieutenant-Governor-in-Council in Ontario to the merger of London & Western Trusts Co. with Canada Trust Co. The agreement was approved by shareholders of both companies on Feb. 4.

The merger will become effective Mar. 31 when Canada Trust Co. will pay $175 a share to shareholders of London & Western Trusts Co. The Canada Trust Company will conduct the combined businesses with a joint staff from the two companies.

## Wonders What Happens To Critics in Russia

The democratic system alone in the world today preserves the precious rights of human freedom and free enterprise, President C. G. Dynes told the annual meeting of the Toronto Mutual Life Insurance Co. People today complain bitterly at the continuance of some of the wartime controls after the end of hostilities and demand their removal, he stated, and added "Let them consider well the answer to this question—'What would be the situation in Russia if they dared to lift their heads long enough to make such a demand? What would be done to them and would any controls be lifted?' "

*Notice to Shareholders*

## The Shareholders' Representative Committee

**St. Lawrence Corporation Limited and Subsidiary Companies**

**St. Lawrence Paper Mills Company Limited**
**Lake St. John Power & Paper Company Limited**
**Brompton Pulp & Paper Company Limited**

*The Committee* represents all classes of shareholders of the Corporation and its Subsidiaries and does not represent any single interest or special group.

*The Committee* will co-operate with all interested persons whose intentions in respect of the companies and their future welfare are constructive.

*The Committee* wishes to encourage and bring about reorganization of the group of companies on simple, effective and equitable lines with fullest possible benefits to all classes of shareholders.

*The Committee* will oppose any schemes aimed at speculative promotion or which are not in the best interests of the several classes of shareholders, the companies or the industry.

**Members of the Committee:**

*Chairman:*
Ross Clarkson, Vice-President and General Manager, The Royal Trust Company, Montreal, P.Q.
*Vice-Chairman:*
W. A. Arbuckle, C.A., Director, Canadian Stockholders Investment Corporation, Montreal, P.Q.
D. S. Gottesman, President, Central National Corporation, New York, N.Y.
Louis L. Lang, President, The Mutual Life Assurance Company of Canada, Waterloo, Ont.
Hon. Charles McCrea, K.C., LL.D., President, The Toronto General Trusts Corporation, Toronto, Ont.
Hon. Lucien Moraud, K.C., LL.D., President, Les Prévoyants du Canada, Quebec, P.Q.
J. Pembroke, Supervisor of Investments, The Royal Trust Company, Montreal, P.Q.
Hon. Joseph Edouard Perrault, K.C., LL.D., Director, Trust Général du Canada, Montreal, P.Q.
K. M. Pringle, President, The Dominion Securities Corporation, Limited, Toronto, Ont.
R. A. Timmins, Vice-President, The N. A. Timmins Corporation, Montreal, P.Q.

Counsel
W. F. Macklaier, K.C.,
c/o MacDougall, Scott, Hugessen & Macklaier,
507 Place d'Armes,
Montreal, P.Q., Canada.

Secretary
S. E. Nixon,
Room 10,
275 St. James Street West,
Montreal, P.Q., Canada.

**In order to receive communications issued by the Committee, owners of shares of St. Lawrence Corporation Limited, St. Lawrence Paper Mills Company Limited, Lake St. John Power & Paper Company Limited, and Brompton Pulp & Paper Company Limited holding share certificates registered in a name other than their own are urged to write promptly to the Secretary of the Committee giving their name, address and details of their holdings.**

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# $19-million Face-lifting British Columbia's Plan

From Our Own Correspondent

VANCOUVER — Sprawling British Columbia with its thousands of miles of roads, its metropolitan cities and its small towns and villages scattered over a sparsely settled interior is going to come in for a $19 million face-lifting this year.

Public Works Minister E. C. Carson announces that the Government will start this year on at least that amount of road, bridge and public building construction work.

Vancouver will get $3.5 millions for buildings, and more than $11 millions will go for highways and bridges. This entire amount is in addition to $6 millions already voted for highway maintenance.

### Every District Benefits

Scarcely a district in B. C. will be untouched by the huge building and revamping program.

Vancouver will get $1 million government office building; a $1 million health clinic and laboratory; an $850,000 tuberculosis unit, and a $700,000 applied science building at the University of British Columbia.

In New Westminster $1 million will be spent on Essondale (mental institution); Nanaimo will get a $600,000 industrial school; Victoria a $1 million government office building. Alberni, Penticton, and Burns Lake will also see new government buildings.

Roads throughout the province will be refinished and new roads will be built; and the toll on the Cariboo Highway, long a nuisance, will be abolished.

Forty-four new highway projects are planned covering 200 miles of road. There will be 125 miles of new paving, 70 miles of resurfacing, 170 miles of flush coating, and the rebuilding or installation of 66 bridges.

### Maintain Employment

Mr. Carson said the whole highway program is predicted on a plan to maintain steady employment and to use facilities of the province's construction companies on the most economical basis. A co-ordinated road pattern for the future is also planned.

More than 47% of the $18,560,000 highway and bridge program started in 1945 has been completed and tenders for a further 200 miles of reconstruction, to cost nearly $7 millions, will be called soon.

In addition to $30 millions provided for public works in the past two or three years, the Government now plans to add a further $15 millions for reconstruction of roads, new roads and ferries and $5 millions for bridges.

# *MacQueen Heads Canadian Arsenals*

OTTAWA (Staff) — Effective April 1, Col. Malcolm Jolley will retire as president of Canadian Arsenals, to be succeeded by Major-General J. H. MacQueen, master-general of ordnance.

Col. Jolley has for some time been out of his wartime job and engaged in commercial business in Toronto. It is his plan for the establishment of Canadian Arsenals which has been largely followed. Under his direction, millions of dollars of Arsenal tools and equipment have been salvaged and many of them put into permanent installations at one of the seven plants now operated by the company.

General MacQueen's job will be to review the whole present place and function of Canadian Arsenals. His budget for the 1947-48 fiscal year is down at about $3 millions.

# Expect New 'Early' Wheat To Aid North

### Dominion Experts Develop "Saunders" — Growers to Get Seed in 1948

**OTTAWA**—(Staff) Grain experts of Ottawa's federal Department of Agriculture have developed a new "early" wheat and have named it "Saunders" after the illustrious family which gave the world the famous Marquis wheat. The designation is appropriate because four out of the eight "grandparents" of this new wheat are "Marquis."

Saunders wheat is expected to replace Garnet wheat in the northern parts of Canada's wheat belt—especially in the Peace River country and the high foothills region near the Rockies. The northern fringe area of Saskatchewan is also expected to find the new wheat important. It is not expected to displace the almost universal "Thatcher." Till now, Garnet has been the earliest hard red spring wheat grown commercially.

The new wheat was recommended for license at a joint meeting of officials at Winnipeg recently. It is described as a new "early maturing, stem rust-resistant wheat especially adapted for northern wheat growing areas in Canada." About 200 bushels of the new wheat are now available and will be used at experimental farms this summer. Selected growers will have the wheat in quantity by 1948.

### 11th Generation in Cross

Saunders wheat has been under development for the past eight years. It is the 11th generation, as a cross between Thatcher (the first of the great rust-resistant wheats) and a strain known a "44-7" developed at the Brandon experimental farm in 1926. This strain was a cross between Hope and Reward wheat.

Development of Saunders wheat is a co-operative effort in which a "team" under Dominion Cerealist Dr. L. H. Newman worked together. Chief responsibility within the "team" lies with J. G. Carl Fraser, spring wheat expert at the experimental farms for evolution of this particular strain. Other members of the team include A. G. O. Whiteside in charge of quality testing and Mr. Feller.

Growth of rust-resistant wheats in this continent have largely changed the pattern of western grain growing. Back in 1920, Marquis wheat represented 95% of all wheat sown in Canada and the United States. Today, 77% of all Saskatchewan wheat and 57% of all wheat sown in Canada is Thatcher — the Minnesota-bred rust-resistant wheat developed in 1935

# Dosco Group Build 'Laundry' for Coal

From Our Own Correspondent

STELLARTON — New $250,000 coal washing plant under construction here will deliver fuel-sized and cleaned to stoker standard. Being built by Dosco subsidiaries, it will process 2,400 tons in a 16-hr. day from four Acadia collieries in Pictou county—the McBain seam, now being equipped and to be opened with 200 workers this summer, Acadian No. 7, Albion & MacGregor, and Allan. An existing washer at Sydney cleans Dosco's steel-making coal.

Designed after the most modern Canadian and U. S. plants, the new washer will work like this:

Coal will go to crusher, come out in chunks up to 5-in., then be screened into four sizes—minus ¼; ¼ by ¾; ¾ by 1¾; 1¾ by 5. Minus ¼ is considered clean enough; won't be washed. Larger sizes will go into three separate Vissac (the inventor) "gigs" placed over dewatering screens, there to be sprayed with hot water, dried by hot air blast and finally given a fine oil spray to lay dust. Coal then will be loaded back onto railway hopper cars which brought it in the raw from the pithead.

Refuse from gigs, including "splint" and stone, will go back to crusher, there to be crushed to one-inch maximum, then rewashed in a fourth gig which will separate splint from stone. Splint goes to the plant boilers as fuel, stone to the dump.

**FREDERICK JOHNSON**

**President of the Bell Telephone Co. of Canada, has been appointed a director of the Steel Co. of Canada.**

# Manitoba Shows Record Surplus

From Our Own Correspondent

WINNIPEG—A record surplus of revenues over expenditures of $4,724,476 in Manitoba for the fiscal year which ended April 30, 1946, is reported by Premier Garson.

Ordinary revenues totalled $24,185,797 and expenditures $19,461,321. Revenues were $2,959,310 more than Mr. Garson estimated; due in part to liquor profits of $6,101,383, a jump of $2,351,353 from the original estimate.

At end of the year, gross public debt was reduced to $108,983,531. Its peak figure was $130,171,382 at April 30, 1940, following the depression years.

# *Houses, Factories Fall Back Theatres, Schools, Roads Gain*

"All indications point to 1947 as biggest year in the history of the industry." So says MacLean Building Reports Ltd., reporting a $53.5 million total of construction contracts awarded in February, as against $44.7 millions the month before, and $33.1 millions the year before.

By "biggest year" is meant bigger in physical volume than 1911-12-13, bigger in dollar volume than 1946's $663 millions, a possible 1947 total better than $800 millions.

Is such volume within the industry's present manufacturing and manpower capacity? Possibly. But individual categories gain only at the expense of others when capacity merely inches up while demand soars. High costs and shortages are the hurdles on which residential and industrial building are floundering, perhaps momentarily, while commercial, institutional and engineering construction forge ahead.

Here's the national picture painted by the MacLean figures:

CONSTRUCTION CONTRACTS AWARDED—millions of dollars
(Source: MacLean Building Reports Ltd.)

| | —3 mos.— | | —Feb.— | | —Jan.— | | —Dec.— | |
|---|---|---|---|---|---|---|---|---|
| | '47 | '46 | '47 | '46 | '47 | '46 | '46 | '45 |
| Engineering construction .... | 36.0 | 15.6 | 20.6 | 11.5 | 15.4 | 4.1 | 10.6 | 3.3 |
| Comml. & institut. bldg. ............ | 35.5 | 17.3 | 17.5 | 8.1 | 18.0 | 9.3 | 10.1 | 5.5 |
| Residl. bldg. ...... | 12.5 | 14.1 | 7.4 | 9.3 | 5.1 | 4.8 | 10.2 | 8.3 |
| Industl. bldg. ..... | 14.2 | 13.5 | 8.0 | 4.2 | 6.2 | 9.3 | 5.6 | 8.8 |
| Total .............. | 98.2 | 60.5 | 53.5 | 33.1 | 44.7 | 27.4 | 36.5 | 25.8 |

# *Would Train More as MDs With Priority to Veterans*

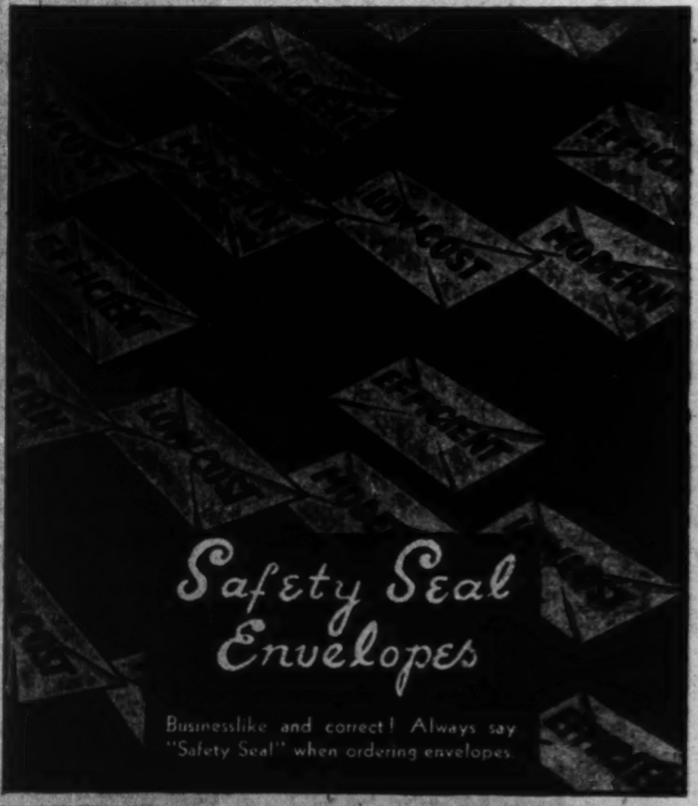
From Our Own Correspondent

WINNIPEG—Priority for war veterans in University of Manitoba's school of medicine has been unanimously asked by the legislature, at the request of its three armed services representatives.

The resolution asked the university to enlarge its quota of annual admissions, giving preference first to ex-service personnel, provided they have academic qualifications; second, to students resident in Manitoba; and third, to students who undertake to practice their profession in Manitoba for a reasonable time after graduation. CCF members questioned the advisability of the third proposal.

The desperate shortage of doctors in rural Manitoba and the limit on the quota of admissions imposed by the selection committee of the university, has been the subject of sharp controversy in Manitoba for a year and a half. Last fall the Government appointed a commission of members of the Rockefeller Foundation to investigate medical facilities in the province. One of the findings was that the quota of admissions could be increased 20% to 25% if funds were provided to increase the staff of instructors and the equipment for training them.

Since 1932, the yearly quota of medical students admitted has been 60. Last autumn, with 321 applications, including many from war veterans, the quota was increased to 70.



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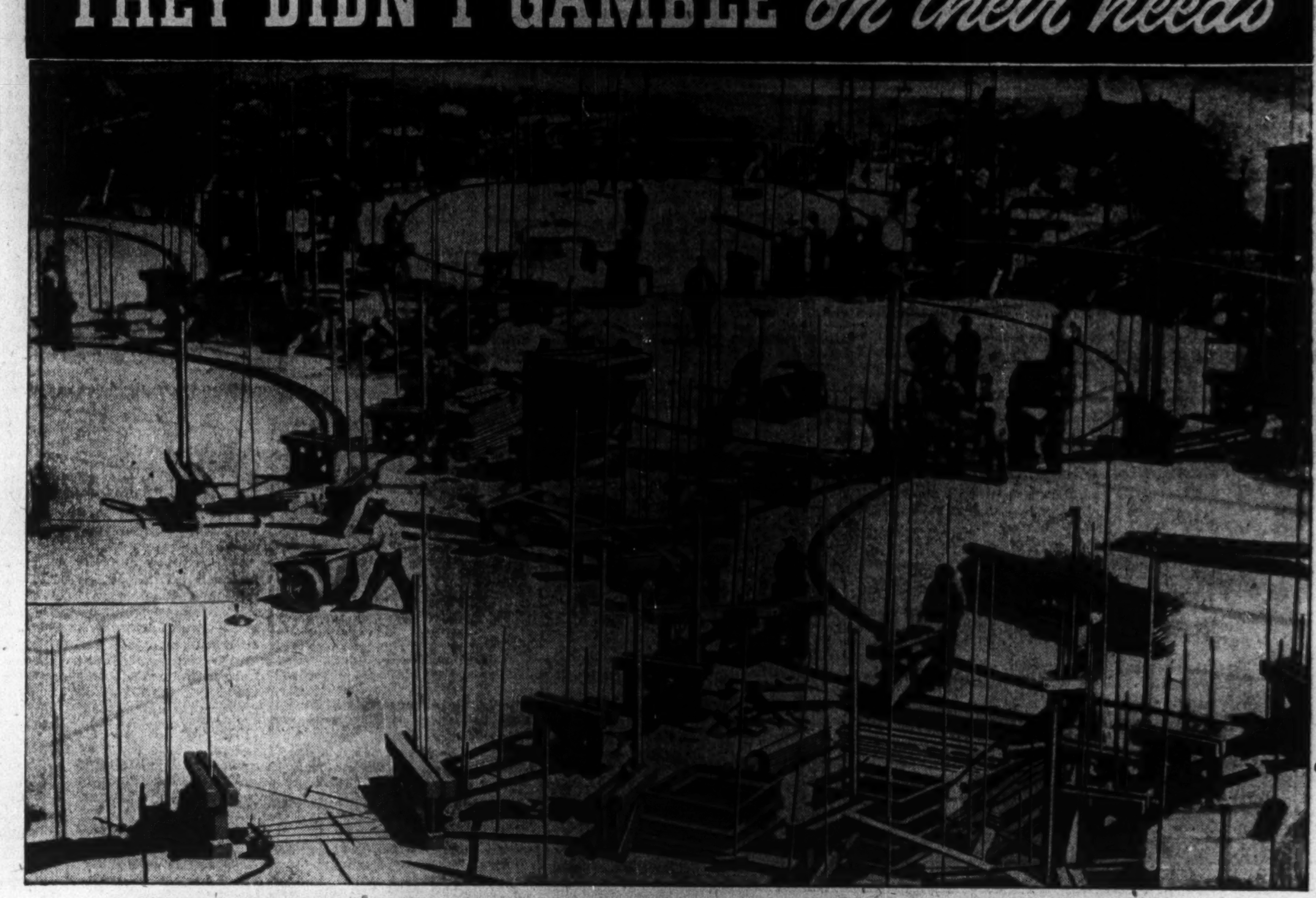

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The Financial Post

Vol. XLI Publication Office: Toronto, March 22, 1947 No. 12

# Revolt Against the Communists

## CSU "Blowup" Just an Incident In Union Battle Already Begun

By RONALD WILLIAMS

Organized labor in Canada and the United States is in the throes of a convulsion. Its effects may be far reaching before it is through. The issue is Communism and the struggle is between the rank and file of many unions and a powerful handful of Communists who have worked their way into important union posts.

The melodramatic resignation and disappearance of Pat Sullivan in Canada is only another incident in the conflict. It is the most spectacular one to reach the public eye so far, but it carries no particular significance in itself. Behind the Sullivan incident lies a background of growing discord, caused by the same events that prompted his resignation.

"When trust is repaid with treachery, it is time for decent people to beware," said Sullivan in his 2,000 word indictment of his former Communist comrades. "I would like to do what I can to arouse the people of Canada and the overwhelming majority of the labor movement in Canada to the danger of the situation before it is too late."

His action may accelerate the growing labor rebellion against Communist dictation, but the movement was well under way months before he launched his blast.

Today, in the United States, Communist control of certain CIO unions, notably the Mine, Mill and Smelter Workers and the United Electrical Workers, is being seriously challenged for the first time.

In Canada, the fight is not so much in the open but it is going on just the same. Next to the CSU, the Communists are most powerful in the United Electrical Workers. In recent weeks three UEW locals have broken away because of Communist domination.

On the West Coast, the Vancouver AFL Trades and Labor Congress refused to join in a "mass labor lobby" on Victoria because it was Communist-inspired. On every hand the "commies" are the chief topic of conversation between labor men.

### Red's Resignation Forced

The most successful anti-Communist fight being waged today is in the big CIO union of Mine, Mill and Smelter Workers which has 39 locals and 16,000 members in Canada. Already the anti-Communist factions have forced the resignation of the pro-Communist president, Reid Robinson, whose recent re-election was challenged on the grounds that the election was crooked.

Another factor in the anti-Communists' favor was the fact that Robinson has yet to give a satisfactory explanation of his attempt to "borrow" $5,000 from an employer with whom his union had a contract. Robinson said he wanted the money to cover up for his brother who had absconded with union funds. It turned out he had no brother working with the UMMSW. Thus, when it came up at last year's CIO International Convention in Atlantic City, it cost Robinson his CIO vice-presidency. Now it's cost him the UMMS presidency and will probably cost the Communists control of the union.

Perhaps a third factor was the belated decision of CIO President Phillip Murray to step in and find out what was going on. He appointed a committee of three non-Communists to investigate the UMMSW rumpus. The committee will first try to work out an amicable adjustment. This seems like a forlorn hope. Failing that, it will make recommendations which will be binding on both factions.

But unquestionably the most potent weapon the anti-Communists used was a series of charges of fraudulent balloting in the recent referendum at which 12 international officers were elected.

The report, probably without parallel in union history, charges specifically:

Ballots from four Canadian locals, at Rouyn, Bow Valley, Alta., Yellowknife and Taku, B.C., in addition to others in the United States, were marked by the same hand;

Reid Robinson, although declared re-elected international president, was in fact, defeated by anti-Communist James J. Leary, who had been secretary-treasurer;

Ballot boxes were stuffed; forgeries common;

Voting rolls falsely certified;

Ballots marked with rubber stamps;

Sample and unauthorized ballots used.

Improper voting practices sanctioned in order to declare certain candidates elected.

### 12 Jobs At Stake

The allegations are contained in a minority report of a UMMSW "Canvassing Committee" which was appointed at the union's International convention last fall to examine and tabulate votes cast in the November referendum. Twelve international office jobs were at stake.

### Ballot Rigging

Here are the kind of irregularities charged in a special report on the referendum election of the United Mine Mill and Smelter Workers. (Comments are quoted directly from the report.)

**Local 865, Bow Valley Exshax, Alta:** Names in the roll book and the "X" marks on the ballots all signed in the same handwriting. According to the majority report Robinson got 81, Leary 0.

**Local 802, Yellowknife District:** All crosses made in ink and by the same person. Robinson 155, Leary 1; Travis 155, Rasmussen 1.

**Local 858, Taku District, Tulsequah, B.C.:** All crosses in ink and made by the same person. Robinson 86, Leary 2; Travis 85, Rasmussen 3.

**Local 688, Rouyn, Que:** Names in the roll book and crosses on ballots so closely identical that all appeared to have been made by one person. Robinson 311, Leary 0; Travis 307, Rasmussen 4.

**Pilcher, Okla.,** 365 names in roll book, yet 370 ballots cast. The ballot box was stuffed.

**Great Falls, Mon.** local used specially printed ballots, not official ballots sent out by the International.

**Richmond, Cal., local:** Virtually all ballots cast marked with rubber stamp.

**Los Angeles local:** Election judges certified only 2,141 voted yet ballot box contained 2,147 votes. Box obviously stuffed.

**Local 616, Morenci, Arizona:** Obvious that only one, at the most two persons, wrote in all the names in the roll book.

The committee consisted of nine members. The majority report declaring Robinson and his Communist supporters elected was carried 6-3. The three voting against—Harry Kregulsky, Dan McKitterick and Charles Davis—refused to sign it and submitted a minority report charging that the election was fixed. All three are U. S. officials of the union.

In its own words, the report declares: ". . . the majority report, in seeking to place in high office men who were rejected and defeated by the fair votes of members of this union, attempts to destroy the democracy, the integrity and the unity of our International union. The Canvassing committee members are responsible not to a party or a faction, but impartially to all members of this union.

### "Crooked Election"

"Therefore our duty to you (the members) is to report all occurrences, tell of the election irregularities and dishonesties and point out the fundamental mistakes reported by the majority of the committee, and lay all the facts before you."

"At the Executive Board meeting of Dec. 1, 1946, before the Canvassing committee started its work, Reid Robinson, presiding, made the following statement:

"'Yes, there are rumors that the Canvassing committee is stacked. Yes, there are rumors that there are wholesale irregularities. Yes, there are rumors that this is a crooked election.'

"These are the words of Reid Robinson. The facts presented seem to support his conclusion. They do not support the conclusions of the majority of the committee that they were only 'minor and technical discrepancies.'"

### Holds Four Defeated

Of the 12 officers declared elected by the majority report, four are holding office by reason of fraudulent voting practices, the minority report claims. They are Robinson, his righthand man, Maurice Travis, both consistent partyliners; Orville Larsen, board member for District 2, politics unknown, and Kenneth Eckert, board member for the Casting Division and former Communist party secretary in Toledo.

Instead of winning by 7,000 as the majority reported, Robinson actually lost by 2,400 to Leary, the report asserts; Travis, in fact, lost the vice-presidency by 1,500 to Ralph Rasmussen, an anti-Communist candidate, instead of winning by 7,000; Larsen lost his board-member seat by 300 to Dan Edwards instead of being elected by 1,300; Eckert went down to defeat to Robert Brown instead of winning by 4,000.

The only Canadian on the International executive board is Carlin. Although a member of the CCF, Carlin has faithfully followed Robinson's leadership, often to the embarrassment of the CCF. In Canada, too, the issue was Communist control. Carlin's opponent was youthful Joe Kidd who, incidentally, was a member of the CCF club to which Carlin belonged.

Kidd's policy was simple and straightforward: Oust the partyliners. Carlin campaigned for "unity" with the support of the Communist organ, "Canadian Tribune." The result: Carlin, 3,173; Kidd, 1,512.

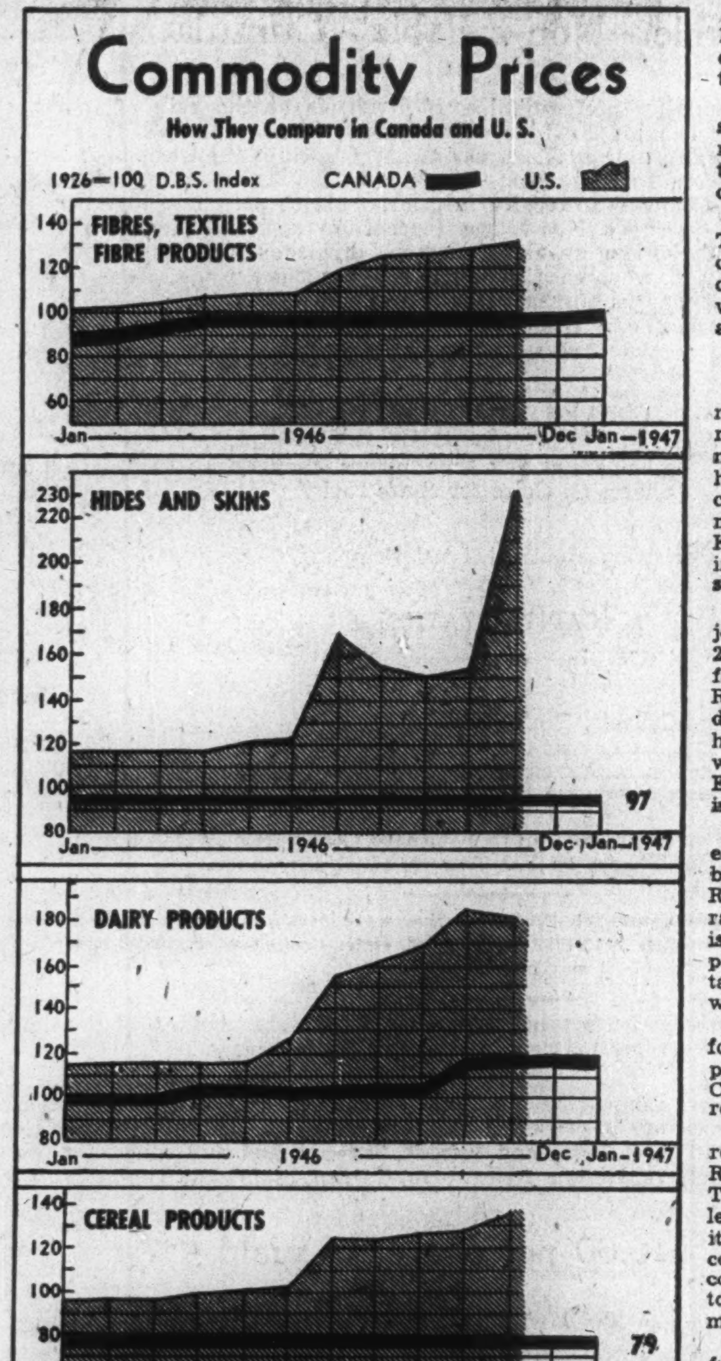
While the Communist issue of control isn't referred to directly, there's no doubt that Red domination is the bone of contention. The people whose election the report challenges are Communist sympathizers. Those it rules should have been elected are anti-communists. Virtually all votes taken by the committee had a 6-3 result—six far leftists to the three anti-Reds who submitted the minority report.

For instance: "The majority, by 6-3, refused to disqualify any returns until all votes had been counted. Six voted to put all questionable returns 'under the table' until the rest had been counted before deciding whether to consider them. Impartial committee action required disqualification of the returns as irregularities appeared. The solid six member vote was apparently a political vote not a constitutional, fact-finding decision."

Cited as another example of the majority's partiality was its decision (6-3) to extend the dues deadline from Oct. 15 to Dec. 20 despite the fact that the election was held in November. This action was taken without any mandate from the membership, nor even authority from the executive board.

As further proof of bias, the report refers to a motion (6-3) to by-pass the union constitution to let members whose dues weren't paid up to vote.

# Do Commodity Prices Point To '47 Business Downturn?



Commodity Prices

How They Compare in Canada and U. S.

The bewildering paradox of climbing commodity prices and a falling stock market had U.S. business in a whirl this month, and analysts were offering half a dozen interpretations of its meaning. They arrived at their answers by various means, but majority opinion was that, almost regardless of other factors, business in the United States is due for a shakeout by mid-1947 (see story p. 20).

Canadians, too, watched some commodity prices move up—a few steeply—this month as price ceilings were relaxed in some lines and government subsidies withdrawn in others. But, as the accompanying chart shows, there was nothing like the upward pressure on prices in Canada as in the United States.

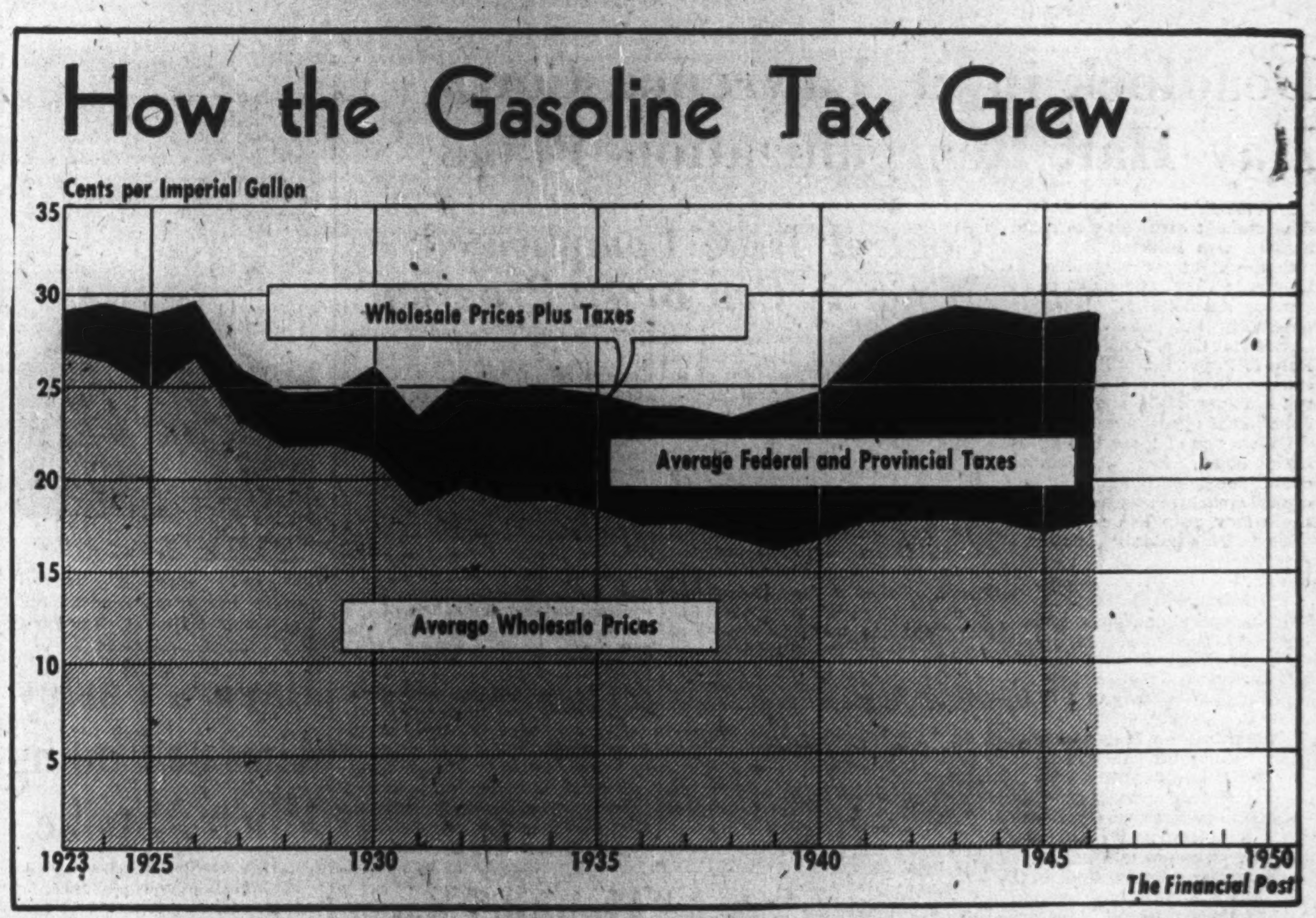
U. S. business thought it had stemmed the price tide in January, when the commodity market flattened out after an almost continuous upward trend during 1946. But a combination of circumstances started the spiral again.

Pork was perhaps the most spectacular example of how commodities become involved in unusual circumstances leading to remarkable prices. Last summer there was a feed scarcity in the United States, whereupon the Dept. of Agriculture urged reduction in hog numbers. Shortly after that, price controls ended and thousands of farmers slaughtered sows (which otherwise would have produced litters in the Fall) to cash in on soaring meat prices. The effect of that slaughtering is reflected now in a shortage of marketable pork.

Even the most bullish supporters of the commodity market felt that the end was in sight, however and it is this feeling that is given as the reason for the stock market remaining dull. Even companies with substantial inventories of goods were not too pleased with their position. On inventory valuation they had shown substantial profit but, unless that inventory could be turned over before a price slump and bought again at lower prices, the profit would have evaporated. Meanwhile inventory "profit" would swell operating earnings on paper and give false brilliance to their first quarter statements, they reasoned.

That prices are due to decline considerably is seen by comparing U. S. commodity prices of last January, this month and prices now being paid on September futures. Here is the picture:

| | | | |
|---|---|---|---|
| Wheat (bu.) ...... | $2.06 | $2.59 | $2.09 |
| Corn (bu.) ....... | 1.34 | 1.62 | 1.51 |
| Cotton (lb.) ...... | .30 | .34 | .28 |
| Cocoa (lb.) ...... | .25 | .27¾ | .23½ |
| Hides (lb.) ....... | .22½ | .25½ | .21½ |
| Wool tops (lb.) ... | 1.51½ | 1.58 | 1.29 |
| Black pepper lb.).. | .47 | .57 | .35 |
| Lard (lb.) ........ | .26 | .31½ | .24¾ |



How the Gasoline Tax Grew

# What is Gasoline Dollar Worth?

By C. C. MILNE

What is going to happen to the Canadian motorist's gasoline dollar after April 1?

Will it buy him 60 miles or more of riding on improved highways?

Or will diverted taxation and higher cost per gallon cut down his "dollar mileage"?

These are some of the questions pointed up for motorists and motor vehicle passenger and freight carriers by these developments:

Removal of WPTB price ceilings on gasoline and tractor distillates effective April 1;

The Dominion's withdrawal from the gasoline taxing field, also effective April 1;

Increased provincial gas tax levies, already announced by Ontario, Alberta, Quebec, Saskatchewan and British Columbia.

Biggest question mark at the moment is the anticipated increase in the retail price of gasoline. Oil company officials are reticent; indicate that it will be "substantial" and that it will vary in distribution areas across the Dominion. Increase of three cents a gallon is indicated for these reasons:

Subsidies—When the Dominion on Jan. 1, 1946, reduced its subsidy by 45c. a bbl. on U. S. imports into the Prairie Provinces, Turner Valley producers were allowed to increase their prices 45c. a barrel and gasoline prices in the Prairie Provinces went up two cents a gallon. With the final lift in government subsidies Jan. 12, 1947, Turner Valley crude was advanced 50c. a barrel. Subsidy removal increased cost of imported crude by $1.10 a barrel on the Prairies. U. S. crude prices advanced 25c. a barrel on March 10, fourth increase since early 1946, bringing crude oil prices in U. S. to the highest point since 1920, and adding an estimated annual $15 millions in costs to the Canadian refining industry.

Removal of the import subsidy ($5 millions to the petroleum industry in 1946) is also expected to bring into focus this fact: The Dominion Government recognized during the war years that the industry, to continue in operation, needed either subsidy or higher prices. A portion of the Federal gas tax of three cents found its way back into the gasoline stream to keep the price level at the pump. With the end of the subsidy, that money will not be available to keep the price level.

Wages—Hourly wages in the petroleum industry have advanced 45% since 1940.

Materials—Steel costs, major factor in oil storage, refinery construction and additions have increased. (Steel up $5 a ton.)

### Provinces Step In

"There was some hope that when the Dominion Government lifted its wartime tax of three cents a gallon, we might be able to take up some of that to compensate for increased costs, without increasing the retail price; but that hope is gone, now that the provincial governments have stepped in," an oil company official told The Financial Post.

Here is what the provincial governments have done so far: Ontario added Dominion's three cents to its eight cents tax; British Columbia also added three cents to its seven cents tax; Alberta and Saskatchewan each added two cents to normal seven and eight cents provincial tax. Quebec announced it would add the Dominion's three cents to its present eight cents tax.

What are the provincial governments going to do with the motorists' dollar? Is it to go into improved highways or will it disappear, as it did particularly during the war years, into general revenue funds?

During the war years, 1940-44 inclusive, the provinces spent $305,913,431 on roads, bridges and ferries. DBS figures for the same years show their revenues: motor vehicle fees, $150,236,070; gasoline taxes, $288,339,040, or $182.6 millions in excess of their expenditures on the motorists' current account.

### The Taxes You Pay

Before your gasoline reaches the service station, The Financial Post estimates, provincial and federal taxes have taken an average of 12 cents on every gallon across Canada. The retailer then pays his business tax, municipal tax, profits and income tax, based in varying degrees on local conditions and his volume of business. It all adds up to close to 50% of the retail price of gasoline (33-35c gal. in Toronto).

Province by province, here are the estimated taxes before the gas reaches the dealer:

| | Prov. tax. | Other taxes | Total tax to retailer | Tank wagon price (Grade 2) |
|---|---|---|---|---|
| *Maritimes ...... | 10 | 1.85 | 11.85 | Halifax .. .16 |
| Quebec ......... | 11 | 1.45 | 12.45 | Montreal . .16½ |
| Ontario ......... | 11 | 2.35 | 13.35 | Toronto .. .17 |
| *Manitoba ....... | 7 | 1.45 | 8.45 | Winnipeg. .20½ |
| Saskatchewan .. | 10 | 1.45 | 11.45 | Regina ... .19½ |
| Alberta ......... | 9 | 1.65 | 10.65 | ............... |
| British Columbia | 10 | 1.55 | 11.55 | Vancouver .15 |

*Maritimes and Manitoba have not announced whether they will take up the Dominion's three-cent levy after April 1.

### What Provinces Offer

Here is what some of the provinces are offering the motorist and truck and bus operator for his dollar this year, based on budgets and estimates:

**Ontario**—Revenues: gas tax, $44 millions; misc. permits, $90,000; motor vehicle registrations, etc., $12 millions; total revenue, $56.9 millions. Estimated gross ordinary expenditure on highways, $30 millions.

**Manitoba**—No estimate of revenues; Expenditures: $2.8 millions plus $2,359,953 for "construction and improvement of provincial trunk highways, bridges and culverts, including surfacing and repairs and acquisition of rights of way."

**Saskatchewan**—Revenues: total automotive, $6.9 millions. Expenditures: $5.3 millions. "The additional revenue (two cents a gallon) will be used entirely for highway construction work. This will enable us to accelerate our program of providing an adequate system of all-weather highways."

**Alberta**—Revenues: total automotive, $10.3 millions; **Expenditures:** main highway construction, $8.8 millions; other roads and bridges, $4.5 millions. "To enable the province greatly to expand its program of highway construction and hard surfacing, and to permit greater financial aid to municipalities and improvement districts for roads."

**British Columbia**—Revenues: gas tax, $7.8 millions; motor vehicle registrations etc., $4.1 millions; total revenue, $11.9 millions; Expenditures: highways, $6.6 millions; bridges, $998,000; ferries, $490,000; misc., $555,000; total expenditures, $8,667 millions. "The Department of Public Works will have some $8.25 millions to be used directly on roads during the coming fiscal year. In addition, I propose to present an appropriation bill for $15 millions, the money to be provided from Revenue Surplus Appropriation Account for new construction, and the amount to be spread over the next three years. I shall also present a loan bill for $5 millions specifically for bridges."

### Will Hit Operators

Truckers and bus operators whose livelihood depends on those roads are watching provincial gas taxes and possible price increases, with one eye on their pocketbooks. A truck trailer will use from 10,000 gallons of gas up a year; the three-cent boost in Ontario's tax means $300 plus in increased costs, together with any increased retail costs. In 1945, Ontario held one third of the Dominion's 337,000 commercial vehicle registrations, and 53,000 of the 91,000 trailers of all descriptions registered. Operators of Diesel trucks, who escaped the Dominion's three cents tax, will pay that sum to Ontario after April 1.

Aviation companies are keeping their fingers crossed. With farmers, fishermen and other "non-highway users," they received a rebate on the province's tax; the Dominion kept its three cents.

Higher gas prices may serve to point up what was a wartime rationing problem—the use of colored gas for farm tractors, fishing boats, construction equipment and other users of gasoline and Diesel oil not primarily using the highways for transport. While conditions varied, the exemption applied across Canada. Net result: 200 million gallons of gasoline, excluding aviation gas, was sold tax free in 1945, against 662.6 million gallons taxed.

Was it all used for the purpose for which it was sold? Although wartime penalties were severe, and the "color" was introduced to make it possible to determine if it was going into automobiles and trucks which used the highways, it is known that there were abuses. Farmers, and farmers' friends, found the same gas that ran their tractors would run their automobiles.

The U. S. motorist has been paying from 18c. to 22c. a gallon (four fifths of the Canadian gallon) including a federal tax of one cent and state taxes ranging from three to seven cents.

But there are signs that in the U. S., as in Canada, state governments are going after more of the gasoline dollar. Washington is considering a boost from five to seven cents; California may double its present three cent tax to provide for extensive road expenditures.

It is certain that the motorists' dollar after April 1 is not going to take him as far as it did before the war. Whether or not he gets more pleasure out of it will depend to a large extent on what the provinces do with their "slice" in the way of highway repairs and maintenance.

# There Aren't Enough Used Cars to Supply Demand But Buyers Take a Closer Look at Older Models

Canadians still want automotive transportation, but they're beginning to be a little more careful about the condition of the car they buy, even if they must pay a "little more" for it.

That's the substance of a coast-to-coast roundup of reports from correspondents of The Financial Post who find that:

Demand exceeds supply in most areas;

Full ceiling prices are in effect for most models, though 1929-35 vintage are slipping;

The recent 10% increase in ceiling prices helped dealers;

Most used car dealers would like to see the ceiling lifted; claim discrepancy between late and old models too great.

Topping these troubles, claim used car dealers, is the fact that there are still a great many private sales on the black market at higher-than-ceiling prices.

Halifax, Montreal and Vancouver report most of the used car business "out of dealers' hands."

The objection to the ceiling range imposed by WPTB is summarized by Montreal: Ceiling price on a 1933 Buick is $475, while ceiling on a 1940 Chevrolet is $470. Toronto's quotes: 1942 Chevrolet, $800; 1937 Buick, $1,400; 1946 car used as taxi, run 60,000 miles, $1,500 ceiling.

"Late model ceilings are too low; old model ceilings too high," is general comment. Since people want cars, they'll pay ceiling plus, but some attention is now being paid to the condition of older models.

Only "soft spot" across Canada seems to be the prairies, where blizzard-blocked roads are keeping buyers and sellers out on the farms. Demand is still heavy for what cars are available.

Here is the picture by communities:

**Charlottetown**—Business brisk; demand exceeds supply. Some older models selling at less than ceiling; some dealers buy cars on mainland, bring them to Island.

**Fredericton**—Buyers pay more attention to condition of car, less to age, pay ceiling prices willingly. Too early to determine if 10% ceiling boost will eliminate black market.

**Halifax** — Dealers can't buy used cars in price range that will permit them to recondition cars and sell under ceiling; net result: little business for dealers, heavy private sales at black market prices for any model car. Dealers reported considering demanding trade-in at fair price before selling new car.

**Montreal** — Private sellers demand ceiling prices. Trade brisk in older models. Dealers say ceiling removal will bring more cars to dealer, enabling him to bargain, and eventually bring prices down.

**Ottawa**—Demand much greater than supply even at ceiling price for older models; no change in situation expected until fall. Dealers can't afford to buy cars and repair them before resale.

**Toronto**—Some dealers report demand heavy; others turnover less than half year ago but at "more reasonable" prices. Lift in ceiling price helped dealers; removal would knock bottom out of older model prices. 85% of sellers ask over ceiling price, but most dealers holding back.

**St. Thomas**—Dealers can't supply local demand; black market on older models has disappeared. Full ceiling prices being paid on all models. Flow of cars to dealers not expected to increase until new car supply meets demand.

**Regina** — Snow-blocked roads tie up many cars which might otherwise be available for used car market; buyers pay full ceiling price or better; ceiling lift aids dealers who can afford to put cars in better condition before reselling.

**SASKATOON**—Buyers showing more care in selecting older models; usually pay ceiling prices; demand continues fairly strong.

**Edmonton**—Trading quiet, rural buyers waiting until roads clear. Not much demand expected for older (1929-35) models; many more later model cars could be sold. Over-ceiling sales prevalent in rural districts.

**Calgary**—Dealers' rooms quiet since sellers dispose of cars privately over ceilings; demand for old models weak, but all demand out of proportion to supply. Few trade-ins on new cars, since buyers dispose of used car privately; ceiling lift helped but "not much."

**Vancouver** — Business mostly out of hands of used car dealers; private transactions at "going black market price" still almost as high as last fall. Older models still sell well; late model buyers making sure car in "fairly good" condition before paying full ceiling price. Some increase in business expected in spring and early summer.

# Deadlock in St. Lawrence Corp. May Halt Reorganization Plans

MONTREAL (Staff)—Another development disturbing to shareholders was injected this week into the fight for control of St. Lawrence Corp. and its three operating subsidiaries. It is the possibility that directors of St. Lawrence Corp. and Brompton Pulp & Paper Co. will be in one camp with directors of St. Lawrence Paper Mills and Lake St. John in the opposing camp.

Unless one of these two groups back down, this development could postpone indefinitely any capital structure reorganization of these four pulp and paper companies. This potential conflict of interests is traceable to two factors:

(1) Management's decision to hold the operating company meetings first.

(2) The White Committee claim (if confirmed) that it holds or represents a majority of St. Lawrence Corp. stock.

**Advantage for Management**

By calling the meeting of the operating companies first, St. Lowrence Corp. management will be able to ensure that directors of these three companies will be on its side. It is not unusual to call the operating meeting first; in the past this practice has regularly been followed by St. Lawrence management. As far as St. Lawrence Corp. and Brompton are concerned, this might turn out to be a short-lived advantage for management (Cameron, Rankin, etc.) if the White group actually controls the corporation meeting later on in April. (It now claims to have 65% of the outstanding St. Lawrence Corp. capital.) A new set of directors would be appointed to St. Lawrence Corp., all supporting White.

As principal owner of Brompton's common stock, the corporation board could avail itself of a special Brompton bylaw by which it could call a special meeting to name a new slate of Brompton directors. Under these assumptions, directors of Brompton would also become 100% White committee appointees and their predecessors' renewed term in office would be very short-lived.

It would appear, however, that the White group could make little, if any, progress toward appointing their representatives to the boards of St. Lawrence Paper Mills and Lake St. John, its subsidiary. Directors appointed by management to these two operating companies at the April 9 meeting could conceivably hold office until replaced at the new annual meeting, irrespective of whether management subsequently lost control of the corporation or not. There are no provisions in the bylaws of either St. Lawrence Paper Mills or Lake St. John whereby special meetings may be called for purposes of replacing directors until their term has elapsed, it is understood.

**What Could Happen**

Given these two sets of conflicting director interests, here is what might happen:

(1) Directors of St. Lawrence Corp. and Brompton would presumably pursue one set of policies, possibly at variance with the policies adopted by directors of St. Lawrence Paper Mills and Lake St. John. Under these circumstances a rearrangement of the over-all capital structure of the four companies, under one omnibus plan would be virtually impossible; or,

(2) Present management might resign, thus clearing the decks for one set of directors throughout the whole St. Lawrence group.

Still another possibility exists, however, in this legal entanglement. It might be advantageous to the White committee to request that the meeting of the Corporation be held first. If this took place and the White committee won out, it would be able to obtain representation on the board of the companies even though management held a majority of the preferred stock of St. Lawrence Paper Mills.

Given these assumptions, however, here is what could happen to the confused shareholder of these companies:

At the meeting of the Corporation, the White group would automatically get control and could oust present management. Then it would automatically place its men on the Brompton board. When the operating subsidiaries subsequently met, it would also vote the common stock of St. Lawrence Paper Mills and would thus be assured of five directors on the board of St. Lawrence Paper Mills or 50% representation. Management by holding a majority of Paper Mills preferred, would elect an equal number of the 10 Lake St. John directors.

It is felt, however, that while this might still be a legal possibility it still would not give clear-cut control to either of the two contending sides.

## *Control Issue Complicated; Minority Can Block Program*

The White committee advised The Post that it has received enough proxies to assure it of at least 65% voting control of St. Lawrence Corp. Should this calculation of voting strength prove correct, it is apparent that present management will have its work cut out for it from now on in, if it is to be successful in retaining control. In effect it means that management must obtain 126,000 shares now claimed to be pledged to the White group plus all shares not yet spoken for. Approximately 424,000 shares of St. Lawrence Corp. stock would assure control to the group obtaining them.

While present management disputes the claim of the White committee that it has effective control of the corporation, it more definitely disputes that Arthur F. White is in a position to control St. Lawrence Paper Mill preferred stock. Biggest holding is the 8,000 odd preferred shares held by the Canadian Bank of Commerce in the name of its nominee, Gee & Co. Next biggest block of preferred is that held by the Timmins Corp., which is in excess of 3,000 shares, The Post is informed.

Even with control of the parent company, the fight for domination of the operating companies would only be completely successful if St. Lawrence Paper Mills preferred shareholders agree to whatever capital reorganization plan is formulated. A minority block of 25% of St. Lawrence Paper Mills preferred shares could block any omnibus plan by whatever group proposed it.

It is not expected that Arthur F. White will make any resistance to being ousted at Mar. 24's special meeting of Brompton shareholders. His dismissal from the board at that time is taken as a matter of course by both sides.

## Mexico Tramways Co. Wins Court Decision

Mexico Tramways Co. has won a federal court decision which declared the federal district's action in seizing the property a year ago was unconstitutional.

The court said the cancelled franchise of the company was granted 40 years ago and could not be annulled by a subsequent law, applied retroactively.

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# Tipping Charge Brings Big Fine

### Levy $2,000 Impost on P. W. Graham of "Canadian Mining Facts"

Found guilty by Magistrate Thomas Elmore in Toronto Police Court last week of acting as an investment counsellor without being registered with the Ontario Securities Commission, P. W. Graham, publisher of Canadian Mining Facts and Canadian Financial Facts, was fined $2,000 with the alternative of nine months in jail.

T. P. O'Connor, solicitor for the Ontario Securities Commission, pointed out in his summation that Graham publications had not more than 400 paid up subscribers yet as many as 60,000 copies of Canadian Financial Facts were sent out in one week. The free distribution of so many papers, Mr. O'Connor pointed out, was followed by "unsolicited and unwanted telegrams to people who did not know Graham." Graham was stated to have operated a tipster sheet which was made available to promoters to "tout their own promotions."

Sheets such as those put out by Graham "are undermining the public confidence in the mining market," Mr. O'Connor declared.

According to preliminary indications, the Graham action is the first of a number planned by the Ontario Securities Commission where it is thought that unlicensed advisory or tipping services are operated under the guise of legitimate mining publications.

**KNARF SIVAD EXPLORATIONS** has acquired 440 acres in LaMotte area, Que., from Johnston & Benson interests, Brooklyn, N.Y.

**JOHN PULLEN**

**has been appointed general freight traffic manager of the Canadian National Railways.**

# Mayors' Parley Aims at Ending Miners' Strike

From Our Own Correspondent

HALIFAX—A conference of mayors, mine workers and company officials at Sydney on Friday of this week, was the latest move toward settlement of the maritime coal strike. Hon. Humphrey Mitchell, Hon. L. D. Currie, federal and provincial labor ministers respectively, agreed to send representatives to the gathering, called by the mayors of Cape Breton district.

Meanwhile, striking miners were reported worrying as their relief fund dwindled, without sufficient donations coming in to replenish it. They had reportedly received $50,000 from the United Mine Workers, but this did not go far among an estimated total of 50,000 persons, including miners' families, depending on strike benefits. Strikers looked for some further action from UMW headquarters in Washington, unless this week's conference brought a break in the dispute.

Meanwhile, many miners were reported busy either bootlegging coal, or trying to prevent such traffic. A crop of "backyard mines" mushroomed into operation in the early days of the strike, but now organized pickets patrol the roads leading to Sydney, determined to halt all such contraband sales. Thus far, no action by provincial authorities had been reported. A UMW spokesman said no bootleg coal will be permitted to pass picket lines.

A group of pickets, reportedly sent to Halifax to stop an American ship from unloading coal, arrived too late. Picketing of coal ships was reported from Saint John. In Amherst, two dealers received 75 tons of American coal routed via Montreal, and were swamped with orders for it.

The Riverside Coal Co. and River Herbert last week signed a separate agreement, paying an increase of $1.40; but only 33 men are involved, and company output is reported at only 30 tons daily.

# Make Dealers Policemen Is Ontario Security Plan

Legislation to encourage the Ontario securities business to police itself is awaited at the present session of the legislature. Now in process of drafting, it will probably come before the House before Easter.

The draft legislation embraces a new over-all securities act and three related acts covering the Toronto Stock Exchange, the Investment Dealers' Association and a new organization, the Security Dealers' Association of Ontario, composed chiefly of dealers and sellers of over-the-counter mining issues.

**Everyone Must Join**

Under the proposed setup, everyone engaging in the securities business will have to be a member of one of the three organizations—the Toronto Stock Exchange, the Investment Dealers' Association or the Security Dealers' Association of Ontario. In this way no firm in the securities business would be able to "duck" policing by the simple expedient of not belonging to any organization.

With the industry's problems worked out by the people in the business, the hope is that the Ontario Securities Commission can assume a lesser role and responsibility for conduct of the general run of securities business.

While there are still a number of points to be cleared up and a change in an act covering one organization often requires a change in the new over-all governing act, confidence is expressed by people associated with the drawing up of the new legislation that agreement will be secured on various points and that bills will be brought down in the House shortly.

**Prospectus a Sticker?**

One of the points which does not appear to have been finally settled is the present provision for required delivery of a prospectus to a purchaser of an unlisted issue. Everyone apparently still agrees that a prospectus should be available to investors. But there is a strong feeling that a prospectus should be required to be delivered before a sale is completed. While the point is not finally settled the suggestion is finding favor that the investor should be informed that a prospectus is available on request. The prospectus provision in the present act has tended to curtail the unlisted business, and has resulted in applications for listing many issues on the Toronto Stock Exchange where the drastic prospectus provision does not apply.

With higher standards in effect for the type of person permitted in the securities business, the majority seem to think that too much red tape should not be permitted to interfere with transaction of business.

From present indications, the act incorporating the Security Dealers of Ontario will be much the most important of the three corporate organization acts. This organization, which will include both promotional over-the-counter houses and over-the-counter brokers, would be given wide powers to suspend, expel and fine members and to make enquiries into the affairs of its members. It would be empowered to take evidence under oath. The act covering this organization is now ready to be passed along to Attorney-General Leslie Blackwell.

As the Toronto Stock Exchange already has wide powers, it is not anticipated that much expansion of these will be encompassed in the new act. A somewhat similar situation exists with the Investment Dealers' Association. The IDA is a Dominion organization which has its own by-laws, audits, etc. The IDA will continue to operate under its own by-laws. It can already suspend or expel members for cause and this power will not be extended as far as the levying of fines on members is concerned. The IDA members are engaged primarily in selling and trading bonds and the number of complaints arising out of their activities has been relatively insignificant.

# Ont. Corporation Tax Bill Expected Next Week

Executives of firms doing business in Ontario are awaiting the bill amending Ontario's Corporations Tax Act, which automatically comes into operation again on April 1, 1947.

Meanwhile, they know it involves one extra set of tax forms.

The actual wording of the legislation implementing the Drew budget will be of great consequence to at least some firms.

Biggest concern in the business community is whether the Ontario and other provincial definition of net taxable income will be calculated in the same way. If there is a different basis in the "agreeing" and "stand-out" provinces, business sees major headaches.

The measure is likely to be before the Legislature next week, Provincial Treasurer Leslie M. Frost tells The Financial Post.

Not many changes are anticipated from the 1939 Act, The Post understands. Two known changes will be:

(1) Raising the rate payable on income to 7%.

(2) Allowing an exemption from taxable income of the full amount of mining profits taxable under the Mining Act, as mentioned in the budget speech.

Certain other amendments, aimed at simplifying the application of the Act, are expected. As soon as the measure is introduced, tax experts will be able to sharpen their pencils and calculate its effect. Meanwhile, executives hesitate to comment. But they point out that Mr. Frost's simple statement "The Corporations Tax Act automatically comes into operation again" concealed a powerful wallop.

For most companies, it means three more taxes to calculate and pay, namely:

(1) The tax on net income.
(2) The tax on capital.
(3) The tax on offices or places of business.

Certain types of companies will again be subject to the special calculation of taxes as provided in the old Act. (The Financial Post, Mar. 15).

Banks point out that they will be taxed in accordance with a special formula on the basis of business done in the agreeing provinces so that the method for Ontario, as set out in the suspended Act, and mentioned above, will be entirely different unless changed.

Investment companies point to the difficulty in figuring out their exemptions on dividends received under the former legislation, but hope the actual tax measure will remove their criticism.

Executives also made the point that, because a company has to pick some location for its head office, it does not seem reasonable that the province chosen should be favored in taxation. (This referred to the Ontario tax on net income and on capital being applicable to the totals, irrespective of where business is transacted, with a deduction allowed only on taxes paid in other jurisdictions). If the tax were heavy enough, some said consideration might be given by some companies to changing the location of their head offices to one of the agreeing provinces.

# Says B. C.'s Taxes Aid Saskatchewan

From Our Own Correspondent

VICTORIA—British Columbia's income tax is an aid to Socialist Saskatchewan, B. I. Johnson, New Westminster Coalitionist, argued in the legislature here.

He stated that in 1943, British Columbia paid $157 millions in income tax, against $130 millions for the three Prairie Provinces. Saskatchewan, with total production only slightly below B. C's, paid only $18,676,000 in income tax, he added.

# Empire Brass Stock Offered

Participation in another privately-owned company is invited this week with the offering of 60,000 Class A $1 cumulative no par value preferred shares of Empire Brass Mfg. Co., London, Ont., by Dominion Securities Corp. and Midland Securities Ltd. Shares are offered at $22 a share and accrued dividend to yield about 4.55%.

Incorporated in 1906 in Ontario, Empire Brass Mfg. Co. manufactures plumbers' and steamfitters' brass goods and fittings and a wide range of special valves and fittings for oil and other industries; and carries on an extensive wholesale business in marketing plumbing and heating supplies of other manufacturers.

The plant is in London, Ont., with warehouse facilities in Toronto, Hamilton, Sudbury, Winnipeg and Vancouver. Manufacturing operations result in approximately one-third of the company's business, the balance being from wholesaling of other products, it is stated.

Recently an arrangement was made with American interests under which the company has Canadian rights to the manufacture of wrought copper fittings. The expansion of the London plant to make full use of such rights is already under way and will cost about $150,000, it is stated.

Capitalization consists of 110,000 authorized, 60,000 issued n..p.v Class A shares and the same number of no par value Class B shares. As the shares which are offered for sale were purchased from 10 shareholders, proceeds do not accrue to the company. The shareholders were C. H. Ivey, J. H. Stevens, R. G. Ivey, P. A. Robertson, I. Chester, P. J. Ivey, C. R. Ivey, Joanne Ivey, K. M. Pringle and D. B. Weldon.

Net earnings after depreciation and taxes averaged $171,779 for the 10 fiscal years ending Dec. 31, 1946 or 2.86 times the annual dividend requirement on the Class A shares outstanding. Net earnings for 1946 were $262,468 on the same basis.

Working capital amounted to $712,336 according to the pro forma balance sheet.

Directors include:

C. H. Ivey, president; J. H. Stevens, vice-pres.; R. G. Ivey, K.C.; D. B. Weldon, all of London, and K. M. Pringle, Toronto.

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# 200 "Wartime" Houses Started at Montreal

MONTREAL — Additional program of 200 low-rent houses is started in Mercier Ward here by Wartime Housing Ltd., now a branch of Ottawa's official Central Mortgage & Housing Corp. General contractor on a cost-plus basis is Gaspard Archambault Ltee.

*All of these Shares having been sold, this advertisement appears as a matter of record only*

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The Great West Felt Company, Limited
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Convertible - Non-callable - Cumulative

Entitled to first fixed cumulative preferential cash dividends at the rate of 50 cents per share per annum, as and when declared, payable quarterly January 1, April 1, July 1 and October 1, commencing April 1, 1947, at par at any branch of the Company's bankers except in the Yukon Territory. Entitled on any liquidation, dissolution or winding up of the Company to receive in priority $10.00 per share together with all unpaid dividends. Non-voting (except for specified purposes) unless, and only so long as, eight quarterly dividends in the aggregate are unpaid, when entitled to one vote per share. Non-Callable but may be purchased by the Company in the market or by tender addressed to all holders of such Shares.

CONVERTIBLE FEATURE

Convertible at the option of the holders at any time before January 1, 1950 into Common Shares on share for share basis.

Transfer Agent and Registrar: Montreal Trust Company, Toronto and Montreal

CAPITALIZATION
*(Upon completion of present financing)*

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|---|---|---|
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| Common Shares, no par value | *60,000 Shares | 35,000 Shares |

*25,000 Common Shares are reserved for issue upon conversion.

The Company has made application to list these Convertible Preference and Common Shares on The Toronto Stock Exchange.

In the opinion of our Counsel these Convertible Preference Shares are investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states Companies registered under it may invest their funds.

The offering of these Shares which are being purchased from shareholders of the Company, does not represent new financing by the Company.

We, as Principals, offer these Convertible Preference Shares if, as and when accepted by us and subject to prior sale or change in price and also subject to the approval of our Counsel, Messrs. McMillan, Binch, Wilkinson, Berry and Wright, Toronto, and by Counsel for the Company and the selling shareholders, Messrs. Aylesworth, Garden, Stuart and Thompson, Toronto.

Price: $10.00 per share, to yield 5%

with bonus of one Common Share with each ten Convertible Preference Shares.

*A copy of the Offering Circular will be furnished upon request.*

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## INVESTMENTS

### Shea's Brewery

Has Shea's Winnipeg Brewery Class B stock been issued to the public? Is it listed on any exchange? What is its capitalization and earnings?

Keith G. Kelsey, assistant to the president and general manager of Shea's Winnipeg Brewery Ltd., tells The Financial Post there has been no Class B stock of this company issued to the public nor has it been listed on any of the exchanges. The only way Class B stock can be obtained at the present time is:

1. By converting the Class A to Class B stock;

2. By purchasing through brokers any B stock outstanding as a result of conversion.

Last summer 129,200 no par value Class A shares were offered to the public at a price of $11 a share. It is now selling around $12¼ a share.

Capitalization of the company consists of 150,000 authorized and issued no par value class A shares and 300,000 authorized, 180,000 issued, no par value, class B shares. The class B shares are held privately.

The class A shares are entitled to fixed preferential cash dividends of 55c. a share a year, payable semi-annually, are noncallable and are convertible, at any time at the holder's option, into class B shares on the basis of one class B share for each two class A shares.

Net profit averaged $205,706 a year for the nine years ended 1945, (including refundable EPT or about 2½ times the $80,500 annual dividend requirement on the class A shares. The net profit for 1945 was $337,407 or four times the class A dividend requirement.

### Consolidated Paper

Please bring me up to date on the earnings picture of Consolidated Paper Corp.

This is one of Canada's largest pulp and paper companies producing approximately 650,000 tons per annum of newsprint and with a kraft pulp capacity of about 83 tons a day and kraft capacity of 150 tons a day.

For the six months ended June 30, 1946, the company reported total earnings of $8,015,000, and brought down to net profits, $2,138,000. This was the equivalent of 83c. per share on the common stock of which 50c. per share was distributed as a 1946 dividend.

Earnings for that period represented 13 times interest on the currently outstanding 3½% bonds before depreciation, and 9.3 times earnings on these bonds after depreciation.

It has been variously estimated that earnings on the common stock of this company for the year ending Dec. 31, 1946, will approximate $2. a share although there has been nothing of an official nature yet released by the company on its full year earnings position.

In company with other units in the Canadian pulp and paper industry, this company stands to gain from the increases made during the year 1946 in the price of pulp and paper products, particularly, newsprint. As you are probably aware, the company reorganized its senior capital structure in 1946 and at the present time has outstanding 2,563,073 shares of common plus $35 millions of 3½% first mortgage debt, carrying interest at the rate of 3½% annually.

Most observers are agreed that the position in pulp and paper will continue acute from a supply point of view throughout most of 1947, particularly in newsprint. This company is a very substantial producer of newsprint and it may be assumed that it will stand to benefit from a continuation of shortages in this material.

You are probably aware that the company declared a dividend of $1. per share payable Jan. 24, 1947, to shareholders of record Dec. 10. This payment suggests that the company's working capital position is good.

### Cresswell Rollforming

Would you please give me information on Cresswell Rollforming Co.'s 4½% bonds.

The income account of this company for the year ended Dec. 31, 1946, will not likely be available for a few weeks yet, but it is understood that the company will have earned, both before and after depreciation, its required interest charges several times over. It will be recalled that the company earned its note interest 3.29 times before depreciation and three times after depreciation for the year ended Dec. 31, 1945.

We are advised that the company has orders on hand running well ahead of its capacity for rollforming. It is also understood that earnings might have been better last year had the company, with other companies operating in Canada, not been affected adversely by material shortages. We understand that the company has no direct competition in Canada since would-be competitors cannot as yet get the necessary machines. Officials maintain that the company has a big future in rollforming and will be in a better position to avail itself of current demand, as soon as it can get the required materials.

The present market for the bonds which you hold is $96 bid, $98 offered.

## INCOME TAX

### Income Not Taxable

I got out of the Army in 1946 and started to work in a civilian job. My total civilian income, however, as a married man was not sufficient to make me liable for income tax. Do you think I should make an income tax return for 1946?

As you probably will be making a return for 1947 it may save you a lot of trouble if you make a return for 1946, putting your income status on record and the reason you are not taxable. Then, if your taxability for 1946 income ever arises, you have a record of the facts while your memory is fresh.

### Government Annuity

I have been offered a Dominion Government annuity which at my present age (54), would cost me $14,000, the annuity to pay $100 a month beginning at 60 with a guarantee to run 20 years. How would this contract be considered for tax purposes?

You would be taxed on the interest element in each payment you received. You would receive each year from the annuities branch a statement showing how much of the year's payments is considered a return of principal and how much interest, and you would be taxed on the latter only.

### Daughter's Income

I have a daughter 19 who attended college from January to May, 1946. She went to work in July and earned over $500 during the balance of the year. Can I list her as a dependent?

No. She made over $400 in the year and thus does not qualify as a dependent.

*Enterprise at Work*

# Chicken Coop Hobby Pyramids Up To $200,000 Industry in Two Years

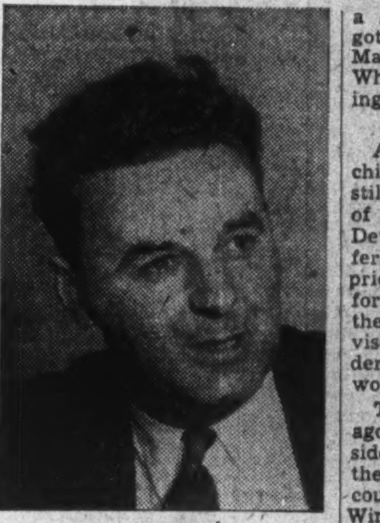
Take $200, a henhouse, a couple of ambitious auto workers, a desire to help rehabilitate a wounded war veteran, plus enterprise, ingenuity and two years of hard work and what would you have?

Chickens is the wrong answer.

The right one: Leepo Machine Products of Riverside, a suburb of Windsor, Ont.

Hatched in a chicken coop in 1944 as a hobby, the after-work enterprise has been pyramided in little more than two years into a concern which its young owners expect will do $200,000 worth of business this year!

The spectacular success of the young firm has all the elements of a Horatio Alger classic . . . a one-lathe, spare-time shop built into a brand-new, completely equipped $60,000 plant employing 25 people . . . skilled craftsmen quitting $65 a week jobs to work for $40 . . . a third interest which could have been bought for $800 a year ago, wouldn't be sold today for $20,000 . . . unfortunate mistakes which loaded the firm with unwanted supplies turned into a profit-making product.



MR. PODOLSKY

**Still Expanding**

The odd firm name is a combination of the names of the two men who created it. Lee stands for John Lee, 40, ex-tool and die maker and the mechanical brains of the firm. Po is an abbreviation of Michael Podolsky, 31-year-old production follow-up man. He is president and handles the business side of the up-and-coming company.

Next time you look at woodworking power tools, observe the trademark. If it's a triangle with the letters "LP" embossed in the centre, bordered on each side by the claims, Quality, Durability, Dependability, it's a Leepo product.

Woodworking equipment is the firm's chief product. But orders for automotive parts take up a good slice of productive capacity; and now it is branching out into other lines.

The heart-warming, it-can-happen-here story actually began when Mike Podolsky, a Canadian-born Ukrainian, decided to join the Air Force and sent his wife and young daughter to live with his wife's mother. This happened to be next door to John Lee in Riverside.

**Built One Tool, Then Many**

Mike and John got acquainted. They had a lot in common. Both worked at the same automobile plant; both had a yen to work for themselves. Then Mike was rejected by the Air Force. About the same time, Mike's brother Walter who'd been wounded overseas, was invalided home. It looked as if he'd never be able to do any hard manual labor again.

To help Walter out, and also to do something with their spare time, Mike and John hit on the idea of making wooden toys and garden ornaments which Walter could sell. But they couldn't find a power tool anywhere.

"You have a lot to do with steel purchasing," John said to Mike. "You get the steel and I'll make one."

John had hardly started when a neighbor heard about it and wanted a power tool. His argument: It's just as easy to make two as one. Sound enough, reasoned Mike and John. Before they knew it they had orders for 15 machines!

**Salvaged Scrapped Lathe**

Thus was born what is now Leepo Machine Products. It meant they would have to get machinery. John couldn't continue to do the machining at the motor plant. This was in 1944 when machine tools were more scarce than shirts are today.

One day, at work, Mike heard the company was going to break three old lathes under the "ball." His offer to buy one was turned down. Next day, the obsolete machines were smashed and trucked to a nearby junkyard.

Behind the truck, were Mike and John riding in Mike's '34 coupe. They trailed the truck to the scrap pile and made a deal to buy the lathes as scrap. The price; $15. With wrenches and hammers, they labored for days removing undamaged parts and carting them away in the rumble seat of Mike's car. Finally they salvaged enough to make one lathe.

They had to set it up somewhere. Up to now, they had been working in the cellar, Adjoining John's house was a big hen house, not the best kind of accommodation, but it would do.

Inside a week, John was laboriously machining spindles for a simple combination buffing and grinding tool. He was able to make two an hour. Now they produce one every two minutes!

**Youths Keen to Help**

Orders poured in. They had to get more help. Both were still working every day. From a nearby high school, they chose a dozen or so boys, got their parents' permission and put them to work at 30c. an hr. From 7.30 p.m. until 9, the Lee-Podolsky henhouse factory rang with noise of machinery. Business became so good, both decided to devote all their time to their own enterprise. For Mike it was quite a wrench to give up his good-paying job, despite the fact that he'd always wanted to be his own boss.

"I kept saying to myself," he recalled to The Financial Post, " 'What am I doing? I'm giving up a steady job, good salary. I've got a wife and child to think of. Maybe this other thing won't go.' When I told my boss I was leaving, I had a lump in my throat."

**Town's No. 1 Industry**

After they had expanded the chicken coop to 2,300 sq. ft. and still were cramped, with the aid of a $10,000 loan from Industrial Development Bank, and the offer of a piece of land at bargain prices, they went ahead with plans for a plant. Half way through, the specifications had to be revised. The increasing flood of orders made them realize that they would need more space.

They moved in three months ago, officially becoming Riverside's No. I industry. One by one, the staff grew. Mike and John couldn't, and still can't, match Windsor's high wage rates but that doesn't seem to matter too much to their 25 employees.

The average pay cheque is around $35 a week but Leepo employees can count on it 52 weeks in the year. So far there have been no layoffs and they don't expect any, because of the nature of their product with its year-round demand.

Counterbalancing the lower pay, are pleasant working conditions; the informality of the place. Mike and John know every employee and his problems.

Put all these things together and you have the reason why one of Mike's two toolmakers, Billy Bishop quit his $65 a week job to work for Leepo for $40 a week. Before he had a 40-hour week. At Leepo, it might run to 60 hours, depending on what's doing. And he's happier than ever.

"I think most Canadian manufacturers, especially since the war, have been going backwards at this problem of shortages," Mike says. "The general rule here is to get volume first, then cut prices. I think that's like putting the cart before the horse. The United States didn't become the kind of nation she is with that sort of economics.

"We have tried to set prices as low as we can. We estimate labor costs, materials, add on profit, then go after volume to give us that something extra which makes business worth while. It may be cock-eyed by Canadian rules, but it has certainly paid off for us."

# Ask Saskatchewan Pay Grants To Cities, in Lieu of Taxes

From Our Own Correspondent

REGINA — Municipal governments in Saskatchewan are pressing the province to pay cities and towns where crown companies or government buildings are located, some form of grant or tax to make up for taxation lost on these exempt properties.

Already Prince Albert has made representation to the Government. In Saskatoon, the city assessor has assessed the local branch of the Government Insurance Office at the regular rate of $3.50 a sq. ft., and will attempt to collect business tax. The court of revision has ruled that the province must pay the tax.

Under the City act, however, crown property is exempt from taxation so it is not expected the Government will pay.

In Regina, loss to the city in 1946 in property and business taxes on buildings taken over by the Government, was $3,682. The city assessor has recommended that this be written off, and that the province again be urged to pay some grant in lieu of taxation. The city has not received any such grant since 1945, when the province paid $9,595 for public services provided government buildings.

The proposition of Prince Albert offers an interesting case, in view of the Government's recent purchase of the Saskatchewan holdings of Canadian Utilities Ltd., which operated a plant at Prince Albert. Under the franchise renewal in 1941, Canadian Utilities agreed to pay the city for a 10-year period, 5% of the gross revenues or $200,000 in the period covered, whichever was the greater.

Thus the minimum payment in lieu of taxes for the 1941-46 period was about $20,000 a year; the equivalent of three mills of taxation on the taxable assessment of Price Albert. It means, now, that the city will lose approximately $20,000 a year in taxes. To make this amount up, it would have to boost the tax rate by about three mills.

In Business before Confederation

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Cartier 1865
Painted for Calvert by Adam Sherriff Scott, R.C.A.

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# Prairie Real Estate Men Ask Tighter Licensing

### Support New Legislation in Manitoba, Alberta to Weed Out Unethical and Unqualified Agents and Salesmen, Put Teeth in Regulations

By CLIVE H. CHATTOE

War and postwar shortage of houses, and of buildings for expanding commerce and industry has provided a harvest for urban real estate agents. Result: An all-time record volume of sales, a lot of new faces in brokers' ranks, a tendency on the part of established agents to question qualifications and ethics of some of the newcomers.

To protect the good name and standing of the business, real estate boards at Winnipeg and Edmonton are supporting proposed amendments to broaden and tighten Manitoba and Alberta legislation under which real estate agents and salesmen are licensed and their standards of operation governed.

**Manitoba**—New legislation not introduced yet. Proposed is a special act to register an estimated 100 agents and salesmen operating outside Greater Winnipeg, and provide stiff penalties for violation of regulations. Present licensing legislation applies only to Greater Winnipeg's 275 agents and 220 salesmen now registered; it is contained in the Municipal & Public Utilities Act's section on security frauds prevention.

Fate of the proposal depends largely on the report, expected soon, of a committee of five senior provincial civil servants, headed by Municipal & Public Utility Board Chairman W. R. Cottingham K. C. The Cottingham report is expected to deal mainly with a draft Act submitted by Winnipeg Real Estate Board, Fred A. Toshack, president.

### Suggest $1,000 Bond

WREB's draft Act:

Prescribes procedure for registration, annual fees $10 for agents, $3 for salesmen, $2 for amendment or transfer of registration;

Defines fraudulent acts;

Excepts isolated transactions, such as by lawyers, liquidators, receivers or recognized trustees in bankruptcy, trust companies, officials acting for the Crown or a municipality;

Proposes that every applicant for registration shall file a bond of a licensed surety company, $1,000 for an agent, $500 for a salesman; registration to remain with the Municipal & Public Utility Board;

Confers on the Board authority to (a) suspend or cancel registrations on evidence of improper conduct or for default in filing bond, "evidence" to include institution of criminal proceedings or a conviction, penalties to include forfeiture of bond under certain circumstances, and (b) investigate complaints, call witnesses and require production of documents, the same as a Court, advertise fraudulent acts and report to the Attorney-General who in turn may apply to the Court to take summary or other action.

**Alberta**—Now before the Legislature is a new act to license real estate agents and salesmen. It has had second reading and if it passes third reading will come into force June 30. Drafted jointly by Alberta Real Estate Association's legislation committee and the provincial licensing commissioner, the act is designed to repeal the Real Estate Agents' Licensing Act and Real Estate Commission Act, considered by real estate men to be outmoded.

Confer on the superintendent of licensing and other officials power to examine books and documents and require their production when examining compaints;

Authorize superintendents (a) to suspend or cancel license if in his opinion this is in public interest, and (b) to refer to an advisory board of himself or an appointee and two licensed agents any application for license or the suspension or reinstatement of license;

Forbid re-licensing for a year of any person whose license has been cancelled;

Require three months' residence in the province before applying for license (one month now), and a surety bond to a company each application in amount to be prescribed;

Govern sale of a business, including stock in trade, whether real estate involved in the transaction or not;

Prescribe the books, records and bank accounts which must be kept by an agent;

Prohibit certain kinds of representation by agents or salesmen to induce a person to buy property—they will not re-sell or promise to re-sell any real estate offered by themselves or any of the purchaser's real estate, or procure a mortgage, mortgage extension, lease or lease extension, unless at the time of making the representation they have delivered a letter or photostat copy setting forth the representation in clear language;

Require an agent carrying on business alone to use his own name only, with an exception in favor of a surviving or remaining partner;

Prohibit payment of commissions to unlicensed persons;

Require disclosure of names of persons having at least 10% interest in a corporation or partnership;

Prohibit an agent or salesman from purchasing property listed with him without full disclosure to owner;

Prohibit a salesman from acting for any agent but the employer shown on the records of the superintendent of licensing;

Require commissions on an agreed amount or percentage basis;

Prohibit an agreement whereby the agent will be entitled to retain all the sale price over and above the listing price;

Prohibit exclusive listing unless an expiry date provided therein.

## COMPANY REPORTS

**J. S. MITCHELL & CO.** 1946 net profit showed a sharp increase at $150,370 ($54,061). The company enjoyed a substantial increase in business during the year, President John C. Newman stated. The 4½% serial debentures, outstanding at Dec. 31, 1946, amount to $120,000 after redeeming on June 1, $24,000 of these which matured on that date.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net earnings | $353,057 | $302,536 |
| Less: Deprec. | 9,361 | 9,711 |
| Debent. int. | 5,848 | 6,928 |
| Income tax‡ | 187,478 | 231,835 |
| Net profit | 150,370 | 54,061 |
| Less: Com. divds. | 37,500 | 37,500 |
| Surplus for year | 112,870 | 16,561 |
| ‡Incl. refund. EPT.. | ...... | 38,115 |
| Times Debent. Int. Earned: | | |
| Before deprec. | 60.37 | 43.67 |
| After deprec. | 58.77 | 42.27 |
| Earnings per Share and Dividend Record: | | |
| Com.: Excl. ref. EPT | $10.02 | $3.60 |
| Incl. ref. EPT | 10.02 | 6.15 |
| Paid | 2.50 | 2.50 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & Dom. bds. | $471,567 | $463,155 |
| Accts., etc., rec. | 310,549 | 341,260 |
| Inventories | 470,155 | 392,424 |
| Life ins., c.s.v. | 68,071 | 63,123 |
| Sundry invest. | 5,000 | ...... |
| Total curr. assets | 1,325,372 | 1,259,962 |
| Misc. assets‡ | 117,126 | 118,878 |
| Fixed assets, less depr. | 305,670 | 301,475 |
| Total assets | 1,748,168 | 1,680,315 |
| Total curr. liab. | 475,045 | 498,061 |
| Funded debt | 120,000 | 144,000 |
| Capital stock | 340,445 | 340,445 |
| Surplus‡ | 812,678 | 697,809 |
| ‡Incl. refund. EPT | 112,565 | 112,565 |
| Working capital | 850,327 | 761,901 |

**CONSOLIDATED OKA SAND & GRAVEL CO.** 1946 net profit was $2,108 as against a loss of $6,123 in 1945. Production was increased over 1945 by 49,181 tons, while sales volume was comparable to 1945. Maintenance costs and winter repairs were exceedingly high, at $75,223, President Frank M. Ross states.

CONDENSED BALANCE SHEET

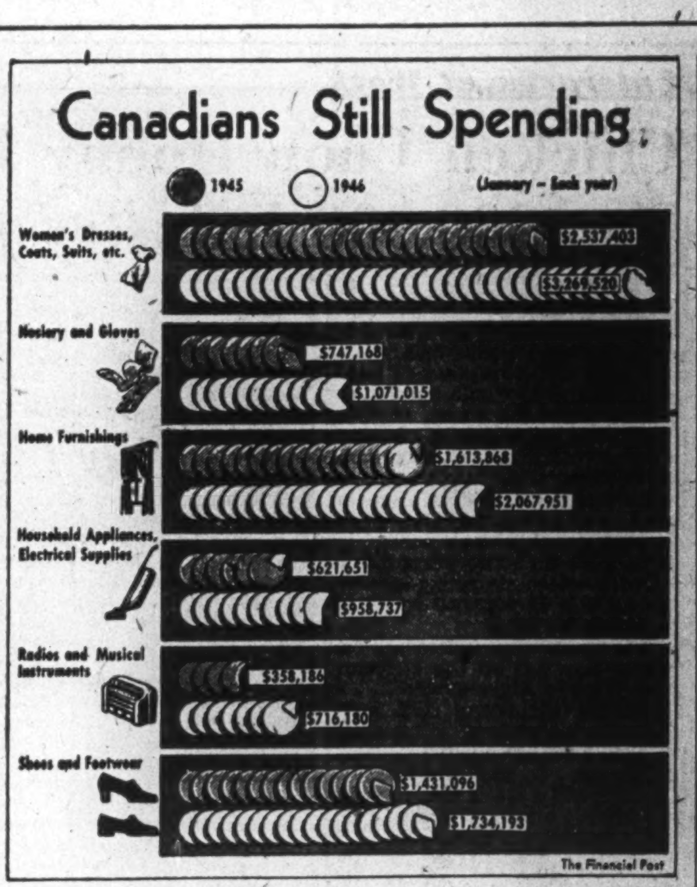
| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & Dom. bds. | $76,877 | $68,605 |
| Accts. rec., etc. | 29,830 | 31,505 |
| Inventories | 47,478 | 18,547 |
| Total curr. assets | 154,185 | 118,657 |
| Misc. assets | 12,927 | 35,304 |
| Fixed assets* | 281,282 | 304,366 |
| Total assets | 448,394 | 458,327 |
| Total curr. liab. | 14,569 | 9,529 |
| Funded debt | 225,800 | 249,000 |
| Cap. stock: Pref. | 95,475 | 95,475 |
| Common | 142,595 | 142,595 |
| Less: Deficit | 30,045 | 38,272 |
| Working capital | 139,616 | 109,128 |
| *After deprec. of | 421,490 | 410,406 |

**MACLAREN-QUEBEC POWER CO.** net profit for the year ended Nov. 30, 1946, was up 63.4%. Power sales were up $134,129 at $2,421,855. Interest on funded debt was reduced substantially during the year, the company retiring its 4% first mortgage sinking fund bonds due 1959, amounting to $18,428,000, and replacing them by a new issue consisting of 3% first mortgage bonds.

INCOME ACCOUNT

| Years Ended Nov. 30: | 1946 | 1945 |
|---|---|---|
| Net earnings | $2,072,499 | $2,009,816 |
| Less: Amort. & depr. | 607,846 | 607,462 |
| Bond int., exp., etc. | 713,279 | 845,304 |
| Amort., disc. & exps. | 73,634 | 96,887 |
| Prov. for taxes | 318,000 | 240,000 |
| Profit for year | 359,740 | 220,163 |
| Times Bond Interest and Expense Earned: | | |
| Before deprec.† | 2.98 | 2.47 |
| After deprec.† | 2.11 | 1.72 |

†And amortization.



Retail store sales continued at a high level in Canada in January, according to DBS reports of representative department stores. They showed plus signs for almost every line, with women's wear topping the gross volume and radios and musical instruments showing the biggest percentage gain.

## Fleury-Bissell Plan Given Final Approval

Fleury-Bissell's plan of capital reorganization, earlier approved by both preferred and common shareholders, has been given final approval by the Supreme Court of Ontario. Application is now being made for supplementary letter patent. The new preferred and common stocks will be called for trading in the immediate future, it is stated.

Company operations are currently more than double those for the same period of last year. Net profit for the year ended Oct. 31, 1946, amounted to $49,899 as against a loss of $28,276 for the previous year.

# Resort Hotels In Market Too

### "Mickey" Wilson Buys Ste. Adele Lodge For Reported $405,000

A cool $405,000 is what Toronto's hotel-trading George A. "Mickey" Wilson reportedly will pay Mrs. Tom Potter for her family's Ste. Adele Lodge property in Quebec's famed Laurentian mountain ski country. Wilson recently has been an active trader in Ontario hotel properties. He is president of the Hotel Association of Canada. He is, besides, successful automobile livery proprietor and country circus enterpriser. With the Ste. Adele purchase, he moves into the resort field.

This and other recent moves in the hotel and resort investment field indicate continued heavy backing of Canada's tourist future. Resort land and establishments, like hotel properties in the cities, are still being traded at fancy prices, even though the record turnover and appreciation of recent years have shown signs of subsiding (The Financial Post, Feb. 1).

Not involved in the Ste. Adele sale is the Alpine Inn of St. Margaret's Country Club, which remains in the T. G. Potter family. But in the Ste. Adele Lodge deal, Wilson gets Ski Hills 39, 40, 80 and 81, the main Lodge, the Pines, the Cedars—recently destroyed by fire and being rebuilt at $70,000—and several cottages, providing accommodation for about 250 people.

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**EL SOL GOLD MINES** advises that hole 2-X, a vertical boring 150 ft. west of the Louvicourt boundary, yielded a 5-ft. section assaying $15.23 from 964 to 969 ft. during February. Values were reported widespread throughout the hole and included $10.50 over 1-ft. and $4.77 over 4 ft. a pattern of vertical holes is proposed for this section in the search of an ore body of similar structure as Louvicourt Goldfields.

# To the shareholders*

# MONTREAL LIGHT HEAT & POWER CONS.

"Since the printing of the Annual Report, and the release under date of March 4th instant of their preliminary press statement, your Directors have given further study to the reported offer of the Quebec Hydro-Electric Commission for the Shares of the Company as announced by the Premier of the Province.

The offer as reported in the press indicates that shareholders would be paid $25. per share in cash or the same amount in bonds of the Commission bearing interest at the rate of 2% per annum—equal to 50 cents per share per annum. The offer is subject to acceptance by owners of a majority of the shares on or before April 10, 1947.

Contrast this offer of $25.00 with the $41.00 which your Directors believe to be the value of the shares (see Annual Report).

In considering this reported offer, Shareholders should keep the following facts in mind:

FIRST: That in making this offer the Government and the Commission have acted without any discussions with or reference to either the Directors of the Company or its Officers.

SECOND: That the Commission, under date of May 14, 1946, made an offer for the Expropriated Properties which if accepted, would have resulted in the Company having for distribution to its shareholders about $15.00 per share, including the value of unexpropriated assets remaining in the company after meeting the claims of the commission under the offer.

THIRD: That the present offer of the Commission for the shares of the company implies that, if the shareholder elects to take payment in bonds, he will receive the equivalent of 50 cents per share per annum during the ten-year term of the bond, or the same amount per share per annum that the Company has derived from its unexpropriated assets alone and paid to its Shareholders since expropriation;

Contrast this with the earnings in excess of $3 per share per annum derived from the expropriated properties alone during the three years that these properties have been in the possession of the Commission;

This indicates clearly that the company could have continued to pay the dividend of $1.50 per share per annum which it had paid uninterruptedly for fourteen years prior to expropriation:

Contrast this also with the record of other like utility companies in the Province of Quebec which have not been expropriated and which have without exception not only continued to pay the dividends which they were paying at the time of the expropriation but have in many cases raised their dividends, with the result that the market value of the shares of these companies, has increased at least 40 per cent while the shares of your Company have decreased in price because of the expropriation.

FOURTH: That the unexpropriated assets of the Company (see Annual Report) amount to $99,628,180, of which $65,000,000 is in cash and $25,000,000 in Dominion of Canada bonds. These unexpropriated assets alone are equal in round figures to $22.50 per share of the $25 which the commission is now offering, and indicates that the Commission is offering only $2.50 per share or $12,000,000 for the vast gas and electricity enterprise of the Company which (after deducting its debts) expert appraisers have valued at $84,000,000.

### COMPANY SHOULD ENTER ARBITRATION

As indicated in the Annual Report, your Directors are more than ever convinced that the only way for the shareholders to obtain what, in their opinion, is the value of the shares, is for the Company to proceed with arbitration to determine the value of the expropriated properties.

Pending the determination by arbitration as above of the value of the expropriated properties, your directors intend to continue to pay the dividend of 50 cents per share per annum (as paid since date of expropriation) resorting for the purpose insofar as may be necessary to accumulated earnings of past years. In this connection shareholders are reminded that the amount to be awarded for the properties expropriated will, by the terms of the expropriating legislation, bear interest at the legal rate from April 15, 1944.

Your Directors realise that the shareholders must, respectively, decide for themselves whether or not they accept the Commission's offer for the shares. The duty of your directors, in the circumstances, is to furnish to the shareholders all such information as may assist them in making their decision. Having firm convictions, however, as to the shareholders' rights, it is only natural that the directors would deplore acceptance by the shareholders of the commission's offer for the shares as that would involve total abandonment of what the Directors believe to be a just cause.

It is reported that the Commission's offer for the shares is subject to acceptance at any time prior to April 10 next. Under the circumstances, your directors are calling the annual general meeting of shareholders for March 31, in order to give the shareholders an opportunity to collectively discuss the question before having to decide whether or not to accept the Commission's offer."

On behalf of the directors,

March 7th, 1947 (Sgd.) J. S. NORRIS, *President*

* *The Annual Meeting of the shareholders of Montreal Light Heat & Power Cons. will be held in the Prince of Wales Salon, Windsor Hotel, Montreal, March 31st, 11 a.m.*

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# See Ottawa Grain Monopoly Invalid But Doubt it Will Be Challenged

## Move to Raise Ceiling Price to Cost $5 Millions Yearly

OTTAWA (Staff)—The Government's decision to raise the ceiling price on barley and oats in another attempt to stimulate production of feed grains will cost about $5 millions over and above the subsidy estimates of $29.7 millions of the Department of Agriculture for 1947-48.

To grain producers in the west, the decision means a flat increase of from 10c-13c a bushel, plus any profits on exports sales at the higher world feed grain price. To eastern beef and dairy producers who have been unable to increase production because of a shortage of feed grain, the new policy means no increase in price.

Such eastern producers will still pay the old ceiling of 64¾c. for barley and 51½c. for oats. The dealers from whom they buy, will be required to pay the new ceiling price of 93c. for barley and 65c. for oats; but they will get a refund or "drawback" of 25c. a bushel on barley and 10c. on wheat from the Government. Freight charges will continue to be refunded.

**Breweries Pay More**

To the ordinary consumer who doesn't buy much barley and oats anyway, this means little or nothing. Neither does it change the cost much to the brewing industry. It was paying 20c. over the ceiling price anyway. For political reasons the Government didn't want to be accused of subsidizing the liquor traffic. Now the brewers will pay the new ceiling or about 5c. more than in the past.

The new price program definitely brings barley prices into line with wheat. This, the Government hopes, will mean a cutback in wheat planting. In 1946-47, it is pointed out, the better return on wheat resulted in the seeding of two millions more acres to wheat than the Department of Agriculture considered necessary.

While the program as outlined by Agricultural Minister Gardiner in the House of Commons this week is described as "completely new," actually there seems to be little change as far as subsidies are concerned. True, the 15c. subsidy to the farmers through the system of advance equalization payments has been wiped out. But now the feed grain dealers are going to get a 25c. subsidy to cover the old farmer bonus and the price increase. It's simply a case of taking away something with one hand and giving it back, plus something else, with the other.

It also means that the Government has finally rejected the $5 acreage barley bonus proposal of Canadian Federation of Agriculture. It means, also, that the barley equalization fund out of which farmers were paid the 15c. barley bonus, has gone broke. There are some indications also, that to maintain payments after the fund was cleaned out, the department had to dig in the federal treasury.

As for the more basic implications of the new policy, it is felt that the change is a further extension of state trading, in that the authority of he Canadian Wheat Board has been extended to buy all oats and barley offered at the new support prices of 56c. and 90c. respectively.

While there is no argument anywhere against increasing feed grain production, there is considerable talk over how it should be accomplished. Some feel that any steps toward state trading, are headed in the wrong direction.

## *B. C. Totem Poles Bought for Texas*

From Our Own Correspondent

VANCOUVER—Texas is going to get a special shipment of B. C. "timber" but not for construction work. The order is for 20 totem poles, to be used as emblems in lumber yards in the Lone Star State.

Maurice Angly, Texas lumber "king," who last year bought the Huntting-Merrit shingle mill here, has commissioned Chief Joe Matthias of the Capilano tribe, North Vancouver, to carve the world-famous Thunderbird poles for $200 each.

## Dominion Impounds All Commercial Stocks of Oats and Barley

From Our Own Correspondent

WINNIPEG — The Federal Government's monopolistic position in grain, already complete so far as wheat is concerned, was extended this week to cover oats and barley. With respect to domestic trade, the monopoly may be very temporary. In respect to exports, the Government is to be a monopolist until July 31, 1948, until when no other person will be allowed to export oats and barley from Canada.

That control of exports is designed, presumably, to ensure that the supply of feed grains for use in Canada is not unduly depleted, and also to ensure that profit made by buying oats and barley at ceiling prices in Canada, and reselling them for export at higher prices, accrues to the benefit of the Government. Previously the Government impounded the bulk of such export profits by charging a high price for permits to export.

Theoretically the equalization fees charged for such permits were for subsequent disposition amongst producers. However, producers were given advance payment on account of 10c. a bushel on oats and 15c. on barley, and what the Government collected in fees might not be enough to re-imburse it.

**Profits To Government**

Under the new scheme, after the close of the current crop year, whatever profits are made on the export of oats and barley will accrue directly to government account, and will no doubt be used as an offset to the expense the Government will undertake in paying a subsidy of 10c. a bushel on oats and 25c. a bushel on barley, to farmers who buy such grains for feeding purposes.

As at midnight on Monday the Government ordered all commercial stocks of oats and barley in Canada sold to it, through the Wheat Board, on the basis of former ceiling prices. The Government will resell such stocks on a new price basis which, broadly speaking, will give it a profit of 10c. a bushel on oats and 15c. on barley, and a great deal more on quantities exported, which profits will also be available to offset its expenses in subsidizing farmers who buy such grain for feed. Approximately 50 million bushels of stocks in store are involved in these transactions.

**Futures Market Unlikely**

Theoretically, the futures market on the Winnipeg Grain Exchange will be as free to function as it has been in the past. Practically, there is little likelihood of its functioning at all. Its use will be inhibited for the future, as has been the case for many months past, by the effect of ceiling prices and by the powers of the Canadian Wheat Board to regulate shipments of oats and barley from the country. The futures market is ordinarily used by the holders of grain to protect themselves against price fluctuations. Since the possible extent of such fluctuations is so limited, it will be seldom that any holder of oats or barley will find an advantage in using it.

Once the Wheat Board has disposed of its newly acquired stocks, impounded overnight, it will have no more oats and barley to export, and can acquire none unless holders choose to sell to it, at its support prices. Presumably they will not do so, as long as the domestic market will absorb supplies and consequently, export will only take place when the domestic market is saturated and when prices, instead of being at the ceiling for all grades, reflect differentials between different grades.

**Exceeding Powers?**

Trade opinion is to the effect that the Government has exceeded its legal powers in ordering the impounding of all commercial stocks. It is not thought that any elevator company or forwarding institution will care to challenge the Government and the Wheat Board; but it is believed that American interests holding some millions of bushels of oats and barley in store will deny that the Government has any right to seize their property at an arbitrary price.

Admittedly, such interests will be unable to export their holdings, in view of the Board's monopoly of exports. But they can, and presumably will, claim the right to resell their holding in Canada on the new ceiling price basis. Unlike their Canadian colleagues in the grain business, they may be able to derive fortuitous profits from the change in price ceiling.

There will be a very interesting legal situation if the Wheat Board attempts to insist on its right to impound such grain. To do so, however, would be to risk legal action in the courts with possibly embarrassing results if the Government and the Board were found to be exceeding their legal powers.

**FRANCOEUR GOLD MINES** announced that mining and milling operations were suspended Mar. 15. and the mine closed to await more favorable operating conditions. The ore remaining in the mine, in the opinion of the management, is better to be left for treatment in the future under more favorable conditions.

## *Northern Alberta Farm Strike Loss Is Said $500,000*

From Our Own Correspondent

EDMONTON — Last September's nondelivery strike by the Alberta Farmers' Union, meant a loss of 1,250,000 lb. of butter and 100,000 lb. of cheese to dairy producers who ship to the 27 plants of the Northern Alberta Dairy Pool. This was revealed at the annual meeting of Pool delegates here, although reportedly ordered deleted from any report for publication.

Last month at a provincial dairymen's convention, Walter Perley of Calmer, president of the Alberta Dairymen's Association, estimated dairy losses through the strike at $1 million. Carl Stimpfle, A.F.U. president, termed this figure exaggerated. Yet on the basis of the Northern Alberta Dairy Pool's losses alone their shippers lost about $500,000.

# Lake Transport Holds Key To Grain Delivery

## Early Opening Would Relieve Strain on Hard-Pressed Railways

From Our Own Correspondent

WINNIPEG — Grain shipping interests are now endeavoring to calculate, on the basis of reports of ice conditions, the probable date of opening of lake navigation. While ice is undoubtedly heavy, the controlling factor will be the weather of the next few weeks. Cold weather could delay transit of lake carriers from the lower lakes to Lake Superior beyond the middle of April; good weather could provide earlier passage.

From the standpoint of volume of grain to be handled during the season from Lakehead terminals, the date of opening is not of primary importance. There is a much greater need for railway cars to deliver grain from the country to such terminals than of vessels to carry it away. Average shipments by lake vessels, in a normal season, run something like 8 million bushels weekly, running up to 15 million bushels occasionally when there are both plenty of boats and plenty of grain, and a figure of 20 million bushels can be reached during peak periods.

All the wheat currently in Lakehead terminals or likely to reach there before the opening could be cleared within two or three weeks, after which some of the lake carriers would have to seek other business.

**No Longe-range Effect**

Whether navigation opening is late or early will have no effect on the total deliveries of wheat that can be made to Great Britain during the summer months. An early opening, however, can considerably accelerate trans-Atlantic shipments and would thus lessen what danger there may be of a temporary crisis in British bread supplies. The longer the opening is delayed, the longer will it be necessary to keep up the heavy all-rail shipment of grain, both wheat and feed grains, to the East.

As soon as the opening is in prospect, cars now in that service can be diverted to rushing to Atlantic ports, wheat now at Georgian Bay and other interior eastern elevators. Supplies now earmarked for Eastern mills can be diverted to bulk wheat shipments overseas. Perhaps of still greater importance is the early opening of navigation from Montreal, permitting despatch of grain from that port instead of Halifax, Saint John, and Portland.

**Vancouver Bottlenecked**

One difficult matter to calculate is the date on which the energies of Western rail lines should be diverted from shipment of grain to Vancouver in order to increase carloadings for the Lakehead. Shipments to Vancouver have fallen far short of earlier expectations and, as a result, vessels awaiting cargoes have had to lie idle in a Vancouver harbor while some others have been diverted to different ports. British authorities have been willing to take wheat from Vancouver in spite of the additional cost and delay involved as compared with trans-Atlantic shipments in order to keep up as steady a flow as possible during the winter. But from a standpoint of accelerating delivery of supplies in Britain, as well as for economy, it is important not to let the Vancouver movement interfere with maximum shipments from Atlantic ports.

**POTT FALLS GOLD MINES** says that diamond drilling and crosscutting in 130-ft. level on holdings in British Guiana is in progress to cut high-grade quartz vein exposed for 70 ft. on the 50-ft. level. Twelve check samples on the 50-ft. horizon are reported to have returned 5.96 oz. across 1.01 ft.

## Grain Prices

### Winnipeg Grain Futures

Week to Mar. 17, 1947

| Crop year from Aug. 1, 1946 High | Low | | High for week | Low for week | Close Mar. 17 |
|---|---|---|---|---|---|
| | | Oats* | | | |
| .51½ | .51½ | May ..... | .51½ | .51½ | .51½ |
| | | Barley* | | | |
| .64¾ | .64¾ | May ..... | .64¾ | .64¾ | .64¾ |
| | | Rye | | | |
| 3.43 | 1.89½ | May ..... | 3.43 | 3.32 | 3.32 |
| 2.93⅞ | 2.11⅞ | July ..... | 2.93⅞ | 2.75¾ | 2.85¼ |
| 2.33 | 1.81½ | Oct. ..... | 2.31½ | 2.21½ | 2.26⅝ |

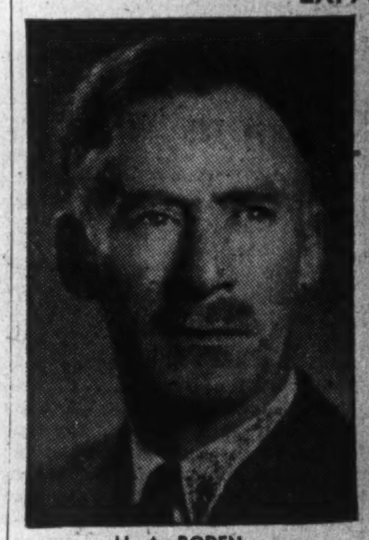
*At ceiling.

### Cash Quotations

| | For Week Mar. 17 High | Low | Prev. Week High | Low |
|---|---|---|---|---|
| Oats* | | | | |
| 2 C. W. .. | .51½ | .51½ | .51½ | .51½ |
| 3 C. W. .. | .51½ | .51½ | .51½ | .51½ |
| Barley* | | | | |
| 1 Feed .. | .64¾ | .64¾ | .64¾ | .64¾ |
| 2 Feed .. | .64¾ | .64¾ | .64¾ | .64¾ |
| Rye | | | | |
| 2 C. W. . | 3.40 | 3.30 | 3.48½ | 3.30 |

*At ceiling.

## EXPANSION PROGRAM FOR UNITED-CARR FASTENERS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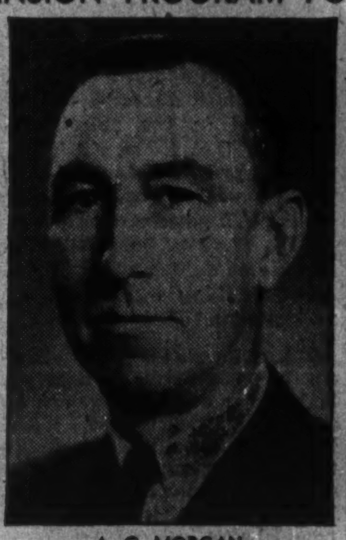
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J. R. JOHNSTON

H. S. Beddoe, President of United-Carr Fastener Company of Hamilton, Ont., announces the purchase by that company of the Cosmetic Container Division of the Scovill Manufacturing Company of Waterbury, Connecticut.

Mr. Herbert A. Roden, who has had some fifteen years experience in the manufacture of containers for the cosmetic field, will be General Manager of the new Division, and Mr. A. C. Morgan will be Sales Manager. A new plant has been purchased at Oakville, Ont., for the manufacture of lipstick containers, compacts, rouge boxes, eye-shadow pencil parts and other metal products for use by the cosmetic industry.

Other United-Carr Fastener Company appointments are:—Mr. Robert M. Healy, as Sales Manager of the General Products Division, being transferred from the Toronto Office, and Mr. J. R. Johnston as Sales Manager of the Slide Fastener Division, having been transferred from the Montreal Office

# Western Barley Growers May Quit Hog Raising

## No Subsidy If They Use Own Grain For Feed — New Dominion Policy Seen as Benefit to Eastern Canada Producers

From Our Own Correspondent

WINNIPEG (Staff)—The position of the western grain producer, accustomed to sell his grain, is not affected to any important extent by the new government policy on oats and barley.

It is true that his price returns from such grains are guaranteed until July 31, 1948, but in view of market prospects that guarantee is of no great significance. Much more important to him is the fact that ceiling prices are to continue for some considerable time and will restrict his income from such grains. The producer of oats loses at once the payment of ten cents per bus. previously given him as an advance against equalization fees, at the time of marketing. As an offset the ceiling price on oats will be increased by 13½ cents per bushel. On the higher grades his total return will be a few cents higher. On lower grades he may get no more than at present and possible even slightly less in the event that the market does not put all grades to the ceiling price.

The buyer of oats will have to pay more than formerly but will be compensated by a new subsidy for feeding such grain. His total expense may be slightly higher, or possibly will be little changed, all depending on whether or not lower grades go to the new ceiling price as higher grades undoubtedly will.

The ceiling price on barley has been advanced by 29¼ cents or from 64¾ cents to 93 cents per bushel, but the farmer buying barley for feed will be compensated by a subsidy of 25 cents per bushel, which will probably compensate him for all his additional costs, if price spreads develop between the different grades.

**Loses Equalization Fee**

The farmers selling barley will get an additional price, but he will lose the advance equalization fee of 15 cents per bushel so that the average increase in his return will be from 10 to 13 cents per bushel. In the aggregate it may amount to between six and seven million dollars annually on barley marketed. The increase will probably not be sufficient to make any important change in barley acreage. Wheat will remain the favored crop for most farmers. That might not be the case if all a farmer could expect from his wheat was the initial payment made by the Wheat Board based on $1.35 per bushel. Now, however, that he reads of the Wheat Board selling some wheat at more than $3 per bushel, he will expect, in the future, or at least will hope for, some substantial additional payment to be made on the participation certificate he gets at time of delivery, even although he will have to wait until after 1950 to receive it.

The new policy will strike a blow at hog production in Western Canada. No farmer is going to be happy at feeding to hogs his own barley, which he will figure as costing him his full market price for which he could sell it, when another farmer buying up barley on the market will be given a subsidy of 25 cents a bushel for feed. During recent years farmers feeding their own barley thought they had a grievance because they thereby denied themselves the equalization fee payment of 15 cents a bushel, as well as the market price, if they sold their barley.

Such farmers will probably regard it as intolerable that they get nothing to counter-balance the subsidy of 25 cents a bushel available to the farmer who buys barley on the market. Their response to the new conditions will frequently be to get out of the hog business.

**From Father to Son**

Already schemes to beat the new rules are being cancelled. Perhaps the farmer who gets out of the hog business and sells his hogs will sell them to a son on another farm. The father can go on growing barley for sale, and get a reasonably satisfactory price for it. The son can raise a wheat crop, buy his barley for hog feed, and collect a subsidy of 25 cents a bushel. The total effect of such evasions will not be great. Quite probably the majority of western farmers will say they are quite content to let someone else do the work of feeding the hogs. One possible response to the situation will be an attack by western livestock interests on a policy which seems designed to maintain at large cost the production of hogs in eastern Canada, and to encourage western farmers to get out of livestock production.

For a time western farmers producing hogs were greatly interested in the proposal, now dropped, to pay a bonus of $5 per acre on barley in order to secure a larger acreage of that grain. The proposal did not interest the farmer selling his barley who preferred to get his returns in the market price.

The farmer with the greatest reason for grievance will be the malting barley producer, mainly in Manitoba, whose grain might bring him another dollar per bushel. Instead of being allowed access to the American market he will see the government taking his barley at 93 cents per bushel, exporting it to the United States and making a large profit thereon, which profit will accrue not to his advantage, but to compensate the government for the subsidy it will be paying to eastern farmers feeding barley.

# SearsRoebuck Planning To Enter Canadian Field

From Our Own Correspondent

VANCOUVER — One of the world's largest merchandising firms, Sears, Roebuck & Co., will move into the Canadian field soon.

Officials of the company in Seattle announced this week that the huge chain firm will open an order office in Vancouver as soon as suitable space is obtained. This will probably be followed by a large store later.

The company reports that it recently incorporated in Canada with a charter to operate across the Dominion. So far no plans have been made for eastern Canada.

Sears, Roebuck and its tremendous mail order business is almost a by-word in the United States. The stores handle practically every known merchandise product, including many manufactured by the company itself or especially for it.

The firm was originally established in Chicago in 1895, but prior to that, W. R. Sears and Alvah C. Roebuck were in partnership in a firm in Toronto, known as the A. C. Roebuck Watch Co. After selling it out the men returned to the United States and established the store which grew into the tremendous retail chain.

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# What's Ahead for Business This Year?

## U. S. Economists View Current "Boom" as Prelude to Slump

*The following article is a digest of an analysis of U. S. postwar business trends which appeared in the March 14 issue of U.S. News. As Canadian price and business movements conform closely to the U.S. pattern, (see story, p. 15) The Post publishes this article as an example of current thinking by some U.S. economists.*

This country's economy at present is up on stilts. Prices are higher than at any time since the boom period that followed World War I and are still rising. Industry is turning out goods at a rate nearly double the pre-war output. Trade, in dollar amounts, is at record levels.

The question now is whether the present boom can run along indefinitely without correction, or whether the spurt now occurring in production and prices is the last spurt before a first postwar "recession." Because prices have started to rise again after a brief decline late in 1946, there is a growing tendency to believe that there is no end to the boom in sight.

Actually a turn from boom to setback is approaching, and probably will become apparent by or soon after midyear.

Approaching trouble lies in the very factors that today seem so favorable. Rising prices for foodstuffs mean more dollars for farmers. But they also mean that the individual worker has fewer dollars left over to buy things other than food. The rise in price of raw materials reflects a boom demand, but it also means that businessmen are committing themselves to expenditures that can be costly if prices suddenly should turn down. Inflation in the price of building materials seems on the surface to suggest that there is no limit to demand, yet signs multiply that more and more prospective builders are being priced out of markets.

The average factory worker, due to price rises, can buy less with his weekly pay check at this time than he could buy a year ago. The same is true in the average salaried man. Both, in the aggregate, have dipped into savings to satisfy wants during the year past. Their buying power is being limited by new price rises at a time when industry is pouring out a record volume of goods. At some point, on this basis, supply will begin to exceed demand first in one field and then in another. A break probably will come first in foodstuffs if the 1947 harvest, as now seems probable, is large. There are strong signs of resistance to building costs, and the first break could come in some construction materials.

### Prospects of Business Decline

A turn in the trend from inflation to deflation, when it comes, will be cumulative.

A price decline is likely to appear in some important commodities before, or soon after, midyear. This decline, when it starts, will spread. Before it is completed, the general level of commodities at wholesale is likely to be down as much as 20%. The decline in farm commodities very probably will be greater than 20%; that of many other commodities less than 20%.

Trade will be affected as prices decline. Buyers at retail tend to delay purchases if they become convinced that lower prices are obtainable by waiting. With inventories high, business purchasing is likely to be curtailed considerably at the first clear sign of a broad price decline. Retail trade is likely to decline about 16% in dollar volume from the peak to the low point.

Production will reflect quickly a downturn in prices and trade. Orders that appear firm can be cancelled in a hurry, once sentiment changes. A cutback in the rate of industry's production is likely to be 20 to 25% from the high point to the low point of the adjustment, once that adjustment starts.

Unemployment will rise sharply with the reduction in trade and in industry's rate of activity. High wage rates will encourage industry to get along with as few workers as possible when boom times end.

Profits, too, will suffer, as activity slows. New wage increases about to be given to large numbers of workers in industry will be added to costs not long before volume may begin to shrink.

That, briefly, is the pattern of the "recession" that seems clearly to be approaching. That, too, is a rough measure of its extent. In duration, the decline, from the time of its start until the time when recovery is well under way, probably will be 12 to 15 months. A recovery is expected to be apparent by or soon after midyear, 1948.

In its impact on the U. S. the setback ahead is to be mild. People will have an income, in the aggregate, about twice as high as in 1940. Prices will be a good deal higher than in 1940, but lower than at present, so that the reduction in actual purchasing power will not be great. Farmers will tend to lose their favorable income position as their prices fall most, while wage earners and white-collar workers will gain, relatively, if they are employed full time, because their income will be maintained and will buy more goods.

Recovery will get under way when prices, now badly out of balance, are brought back into line at a lower level. The decline in prices will be more rapid than the fall of incomes. A reduction in cost of foodstuffs will release dollars for spending on other goods. Lumber, now high priced, along with some other building materials, will seem to prospective builders to be reasonably priced at some level under the present, and demand will improve. Plus signs gradually will begin appearing on the economists' indexes in place of minus signs as more and more people with money to spend become convinced that values are right.

### Cushion for a "Recession"

"There is some opinion that an adjustment of this kind is not to occur and that trends will continue upward even from this point. Experience is likely to show, however, that the factors expected to assure a never-ending boom in reality are factors that will cushion the downward adjustment and assure a long period of prosperity once that adjustment is completed.

Consumer demand for houses, automobiles, refrigerators, furniture and other durable goods most often is regarded as an assurance against any letdown in the boom. There is no doubt about the great pent-up demand for goods of this kind. The catch lies, however, in whether individuals are able or willing to pay $20,000 for a new house that could have been built for $10,000 in 1939. The catch lies, too, in the ability of individuals to go on paying, month after month, current prices for new cars and new household equipment.

Demand from abroad likewise is pointed to as an insatiable demand. Yet the demand from abroad is limited by available dollar supplies and by willingness to spend dollars for U. S. goods at current high prices. It is doubtful if total exports will rise much above the present.

Abundant money supplies and easy terms of credit likewise are regarded by many as an assurance of uninterrupted prosperity. Money is abundant. In currency and checking accounts at the end of December was $109.8 billions, compared with $42 billions at the end of 1940. Savings accounts contained $53.8 billions more. Yet a greater supply of money by itself never has been a guarantee of a high level of business activity, or an insurance against decline. Easy credit often is a factor of danger rather than of strength, as borrowing is encouraged in order to add to inventories or to undertake new ventures at the top of a business cycle.

Influences tending to support a high level of business activity thus are found to have important offsets within themselves.

### Pressure for Adjustment

Unfavorable factors weigh more heavily at this stage of a boom period.

Price distortions are unprecedented. Farm goods reached 157% above the 1939 level in December. The advance in commodities other than farm products and foods was held to 53% above 1939. Prices for meat, dairy products, fats and oils, leather and shoes, lumber and building materials, are out of line with other prices. Advances for these items run from 10 to 25% ahead of the general price advance. This situation is to require correction.

General prices also have scored the fastest rise in U. S. history since mid-1946, when price controls had their first lapse. The jump from mid-1946 through December was 25% in general wholesale prices. Experience shows that such rapid price climbs usually lead to declines that are almost equally sharp.

Income distortions have accompanied the sharp price rise. Ever since war ended, prices have jumped more rapidly than incomes of most consumers. That puts a squeeze on buying power, forces consumers to retrench. The extent of the distortion is indicated by a 17% advance in retail prices from June through December, 1946, against an 8% increase in consumer incomes. In brief, prices are rising twice as fast as incomes. That situation cannot continue long.

Savings were used for purchases through 1946, but this addition to buying power appears to be running out. The rate of savings now is approaching pre-war levels. That is a sign that consumers are spending as much of their incomes as they are willing or are able to spend. When this trend is linked with rising prices, it points to a sharp drop in the volume of goods that can be sold.

Volume sales of some goods, in fact, already are declining. Soft goods, such as food and clothing, sold in December at a volume rate that was 14% lower than February, 1946. This trend is expected to speed up as consumers switch their purchases from soft goods to hard items, such as automobiles and refrigerators. And, if hard goods prices advance, the rising volume of sales in this field is likely to be curbed, too.

The fact that consumer buying power is shrinking at a time when supplies of goods are increasing points to a downward pressure on prices. Supply, in short, is beginning to overtake demand, and this trend is expected to become evident around midyear. To sustain production, industry must look to business buyers and investors for customers, and the prospect is not too bright.

Inventory buying by manufacturers and distributors accounted for a large portion of 1946 increase in sales. Today this type of buying is an outstanding weak spot in the economy. Inventories rose from $27 billions to almost $35 billions in 1946 to reach the highest level on record. Buying by business at this rate is not expected to continue now that pipe lines are filling up. Furthermore, inventories that appear reasonable at the moment could quickly appear to be excessive if consumer demand drops off. That would lead to sharp curtailment of business orders.

New construction thus emerges as the major hope of keeping business activity at a high level through 1947, but, on analysis, this hope promises to be forlorn. Rising construction costs appear to be snipping off demand just as rising retail prices are eating into consumer demand. Building materials cost 90% more than in 1939 and 23.1% more than they cost last November.

Contract awards show signs of being affected by these higher costs. Outlays for new construction have been declining steadily for six months and the drop in February was greater than the seasonal decline. After seasonal adjustment, February building was at an annual rate of $11.2 billions, compared with a rate of $11.7 billions in January and $12 billions in December. This trend suggests that building, too, is exerting a downward rather than an upward pressure on general business activity.

The weak underpinning of the current boom is indicated from a study of the value of the nation's total output of goods and services. This amounted to an annual rate of $185 billions in the fourth quarter of 1945. A year later the rate reached $205 billions and was still climbing.

The rise was due to increased private spending by consumers for goods and by businessmen for capital equipment. This outweighed the reduction of $29 billions in the rate of Federal Government spending. Government spending is due for a still further drop, however, which means that private spending must increase just to keep business activity at current levels. This analysis indicates that private spending, in the aggregate is likely to drop rather than to rise. That leads to the conclusion that a business setback is ahead.

The setback, however, is likely to be short lived. The adjustment to a sounder price level is likely to be rapid.

### Prosperity in the Future

The long-range outlook appears promising. When equilibrium is established among price groups, between costs and prices, and between income and prices, the resulting demand for consumers' durable goods and for producers' goods should result in near-record peacetime output.

The recovery pattern, however, is likely to differ considerably from the present period. Heavy goods are expected to take the lead in production, in contrast to the emphasis on soft goods in 1947.

The textile industry, for example, is unlikely to recover to present peak levels, once war-created shortages are filled. The present demand for 10 million bales of cotton a year probably will settle more closely to prewar peak consumption of 7.4 million bales. A lower level of woollen and worsted production also is indicated.

Other soft goods lines are not expected to exceed present production after recovery from the dip. Shoes and rubber products are likely to adjust to a level lower than the present output, and no further gains are to be expected in manufactured food, paper products, or chemicals.

The outlook for durable goods points to new peacetime highs in production.

Automobile demand gives every sign of supporting an annual production of six million cars and trucks for several years, once prices have been brought in reach of the average family pocketbook. That compares with a 1929 peak output of 5.4 million vehicles.

The building industry also can look forward to several years of record activity. Official estimates of housing needs see a demand for 1.2 million dwelling units a year for 10 years. That compares with 660,000 units built in 1946 and 900,000 units expected to be completed in 1947.

The "recession" that appears to be developing, therefore, is likely to have a short life because the favorable outlook for th automobile and building indu tries, as well as other heavy good producers. The downturn likel in the months ahead is a corre tion, rather than a depressio and recovery is indicated by soon after mid-1948.

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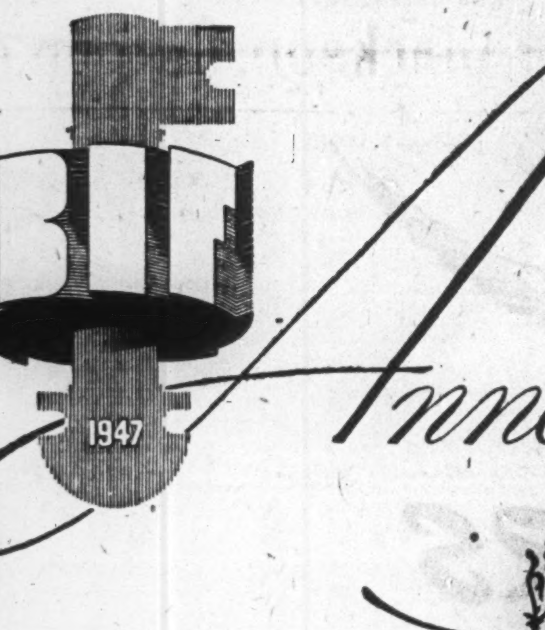

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★ *For full details of the 1947 Fair apply to the nearest British Commercial Diplomatic Officer or Consular Officer, or the British Trade Commissioner in your area.*

BRITAIN PRODUCES THE GOODS

# WHAT'S NEW IN BUSINESS

**Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.**

### *Auto Safety for Children*

To remove some of fears for safety of children riding in back seat of automobile, a Minneapolis company is making a fastener for rear doors so that they can't be opened from inside unless a front door is open.

* * *

### *Mudguards for Stockings*

"Flips" fasten on the heel of a woman's shoe; flap up while she walks and catch the rainy weather splash that normally would land on stockings or leg make-up. Sold in U. S. in six colors, with small plastic bag for fair weather carrying.

* * *

### *New Synthetic Yarn*

A new synthetic yarn, Vinyon N, is announced in the United States. The manufacturers claim it is "warm" to touch and "feels" like silk; predict its use in full-fashioned hosiery, dress goods, bathing suits, carpets, draperies, and upholstery fabrics. It is the first textile fibre made of acrylonitrile and is, therefore, a completely new type of synthetic fibre. Present small production is being used in industrial filter fabrics.

* * *

### *Books from Slot Machines*

A quarter placed in a new U. S. slot machine will start a "parade" of 96 of the latest paper-backed books. Pull a lever when you see the one you want and it slides out. Other new slot machines sell hot dogs or hot coffee.

* * *

### *Wall-covering Adhesive*

U. S. manufacturers of "Sana-Lastic," wall-covering adhesive, claim that it eliminates air-pockets and can be used with all types of flexible, hard-surface wall-coverings on asphalt tile, rubber tile and inlaid linoleum. The adhesive is applied to back of new goods. Rubber base helps make it waterproof.

* * *

### *"Memory" Tube*

An electron tube capable of multiplying two numbers of as many as 12 digits each in one hundred-millionth of a second has been reported by RCA laboratories. It is designed for use in electronic calculating machines which will solve mathematical problems relating to supersonic speeds, atom physics and other technical work. Termed "Selectron," tubes are not yet available commercially.

* * *

### *Plastic Tableware*

Heavy duty plastic tableware which the manufacturers claim will withstand the wear and tear of restaurant use is now being turned out in the United States. They also claim it will withstand boiling and be cleaned in automatic dish-washing machines; is odorless, tasteless.

* * *

### *Wall-tile Plastics*

Styron plastics are being used by a U. S. manufacturer in the production of a thin, lightweight wall tile which they claim is nonwarping and easy to keep clean. Weight is about half a pound per square foot. They are made in pastels and two-color combinations.

* * *

### *Mechanical Canary*

For public garages, chemical plants or steel mills, Mine Safety Appliance Co's carbon monoxide alarm gadget gives visual and audible alarm when gas concentration in air reaches a predetermined level—as low as two parts per 10,000, at which point several hours' exposure would produce first symptoms of poisoning. Both signals operate continuously until instrument is reset by hand. In a weatherproof case and with brackets for wall mounting it uses no more power than a 100-watt bulb.

* * *

### *Cooks Hot Dogs Faster*

High frequencies are used to cook hot dogs on the new "Electronofire," on the market in U. S. The manufacturers claim it will cook 350 an hour on the special dielectric heater.

* * *

### *"Vac" for Autos*

"Vacu-Mite," a flashlight-size vacuum cleaner made of plastic, operates off the engine manifold vacuum in your car; is connected to the windshield wiper vacuum hose by means of a 12-ft. nonkinking hose extending through the glove compartment on the dash. With the car engine idling and a valve switched on, the little "vac" reaches all corners and most of the dirt.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**CANADIAN LOCOMOTIVE CO.** 1946 net profit was up sharply from 1945 at $1,122,806 ($181,868). The company produced 94 locomotives and had orders on hand for 46 more entering the current year. Since Jan. 1 orders have been received for two steam locomotives and 19 Diesel-electric locomotives.

Production was handicapped by material deliveries, largely resulting from strikes in the steel and allied industries. Renegotiations in regard to final adjustments on all war contracts are now complete.

The company has entered into arrangements with Baldwin Locomotive Works, of Philadelphia, and its subsidiary, to manufacture in Canada Diesel and Diesel-electric locomotives. The company has started deliveries of the locomotive for the National Railways of France, and shipped 10 locomotives in January and February of this year.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net oper. profit | $2,794,357 | $3,395,883 |
| Less: Deprec. | 129,830 | 111,729 |
| Bond interest | 10,034 | 37,200 |
| Int. due War Assets | 7,180 | 5,385 |
| Dom. & prov. tax.▲ | 1,526,000 | 3,059,700 |
| Add: Invest. prof. | 1,493 | ...... |
| Net profit* | †1,122,806 | 181,868 |
| Less: Divd. | 159,564 | 159,347 |
| Surplus for year | 963,242 | 22,321 |
| ▲Incl. refund. EPT.. | ...... | 588,800 |

†Pension pay. $100,000, prem. of $30,240 on 6% inc. bonds red. and $200,000 transferred to res. for contingencies, deducted before taxes in co's. report.

*Note:—Co.'s report includes ref. EPT in net profit and surplus for year.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Com.: Excl. ref. EPT | $7.04 | $1.14 |
| Incl. ref. EPT | 7.04 | 4.83 |
| Paid | 1.00 | 1.00 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & Dom. bds. | $1,216,669 | $1,369,198 |
| Accts. rec. | 868,476 | 748,602 |
| Inventories | 713,311 | 1,093,659 |
| Total curr. assets | 2,798,456 | 3,211,459 |
| Misc. assets▲ | 969,753 | 961,489 |
| Fixed assets* | 1,401,977 | 1,460,010 |
| Total assets | 5,170,186 | 5,632,958 |
| Total curr. liab. | 1,690,795 | 2,381,769 |
| Funded debt | ...... | 604,800 |
| Conting. res. | 400,000 | 200,000 |
| Capital stock | 977,141 | 977,141 |
| Surplus▲ | 2,102,250 | 1,469,248 |
| *After depr. of | 1,215,233 | 1,085,830 |
| ▲Incl. refund. EPT.. | 928,091 | 931,825 |
| Working capital | 1,107,661 | 829,690 |

**MONTREAL LOCOMOTIVE WORKS LTD.** 1946 net profit was up sharply at $2,934,842 ($368,839). Despite difficulties in obtaining materials, and in converting to peacetime output, production—consisting chiefly of locomotives for export—represented one of the best peacetime achievements in the company's history, Chairman Duncan W. Fraser stated.

Unfilled orders as of recent date together with active enquiries from Canadian railroads and many other countries indicate that production should be well maintained through 1947. Prospects for foreign locomotive demand depend, in a large measure, upon the solution of financing and related exchange problems, it is stated. The sharp falling off in demand for steam power in the United States and the ever-increasing demand for Diesel power—approximately 90% of present enquiries is for Diesel—will also be experienced in Canada, it is believed, and the company is preparing to meet this situation.

The company has engaged in an expanded diversification program to manufacture pressure vessels, tubular heat transfer equipment for the petroleum, chemical, utility, marine, paper and food industries and also equipment for mining and other industries.

Working capital was up nearly 2½ times reflecting the $3,335,106 adjustment of prior years' taxes.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net earnings | $6,821,274 | $7,962,812 |
| Less: Deprec. | 186,432 | 134,685 |
| Income taxes▲ | 3,700,000 | 7,459,288 |
| Net profit | 2,934,842 | 368,839 |
| Less: Com. divds. | 420,000 | ...... |
| Old pref. divds. | 522,000 | ...... |
| Old com. divds. | 1,494,000 | ...... |
| Surplus for year | 498,842 | 368,839 |
| ▲Incl. ref. EPT of .. | ...... | 1,435,022 |
| Earnings† per Share & Dividend Record: | | |
| Excl. ref. EPT | $4.19 | $0.53 |
| Incl. ref. EPT | 4.19 | 2.58 |
| Paid | 0.60 | .... |
| Old pref.: Paid | 1.50+42.00* | .... |
| Old com.: Paid | 83.00 | .... |

*Arrears.
†Based on new capitalization.

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & Dom. bds. | $8,797,491 | $7,218,441 |
| Mkt. secs. | ...... | 1,346 |
| Accts., etc., rec. | 1,595,226 | 2,652,530 |
| Inventories | 3,741,941 | 2,975,479 |
| Total curr. assets | 14,134,658 | 12,847,796 |
| Misc. assets▲ | 2,308,694 | 4,352,674 |
| Fixed assets* | 2,493,146 | 2,597,846 |
| Total assets | 18,936,498 | 19,798,316 |
| Accts., etc., pay. | 1,355,759 | 1,482,014 |
| Adv. on contr. | 3,802,195 | 2,605,159 |
| Inc. tax & reneg. | ...... | 5,107,812 |
| Total curr. liabs. | 5,157,954 | 9,194,985 |
| Other liabs. | ...... | 766,452 |
| Reserves | 393,531 | 285,813 |
| War & cont. res. | ...... | 2,665,361 |
| Capital stock | 3,000,000 | 3,000,000 |
| Earned surplus▲ | †10,385,013 | 3,885,705 |
| *Less depr. | 4,510,959 | 4,579,670 |
| ▲Incl. ref. EPT | 2,238,569 | 3,520,408 |
| Working capital | 8,976,704 | 3,652,811 |

†Reflects credit $3,335,106 on adjust. of taxes and $2,665,360 reserve no longer required.

**HEVA GOLD MINES** has received payment covering 50,000 shares at 60 cents. Issued capital, 2,800,280 shares.

**LAPRAIRIE CO. INC.** 1946 net profit showed a sharp increase at $50,170 ($3,319). There was a considerable increase in the volume of business during the year. Amount to be allowed for standard profits has not been finally fixed; but it is believed the reserve set up for income and excess profits taxes will be found sufficient.

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net earnings | $168,125 | $85,689 |
| Less: Bond int. | 9,312 | 16,704 |
| Depreciation | 76,736 | 64,244 |
| Income tax | 31,907 | 1,422 |
| Net profit | 50,170 | 3,319 |
| Earnings per Share: | | |
| Pref. | $6.09 | $0.44 |
| Common | 0.10 | d0.83 |

None paid on either stock.

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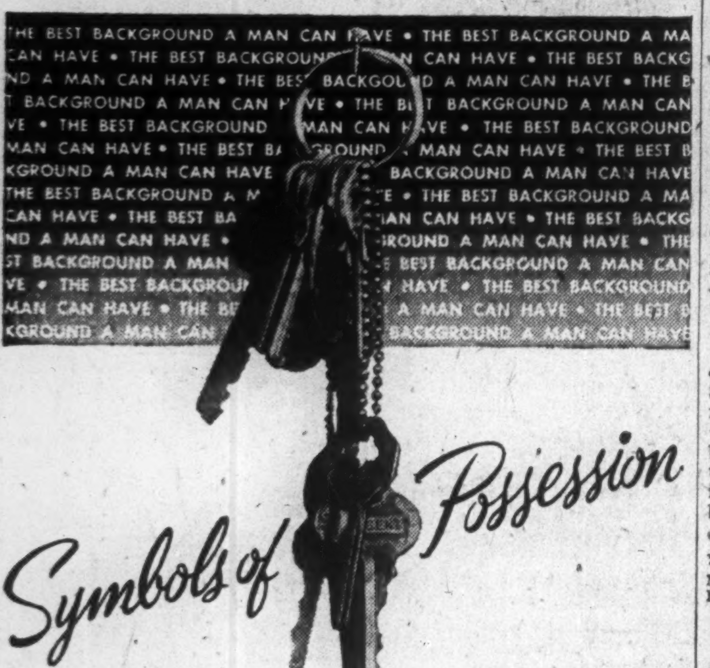

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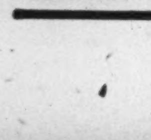
Norwich Cathedral

# Big Demand for Liability Insurance Arises From New Ontario Liquor Act

**By DONALD MACLEAN**

To protect themselves against claims which may be made on them for damages under section 65 of the new Ontario Liquor License Act, Ontario hotel keepers have been buying large amounts of liability insurance.

They feel the new legislation exposes them to a great many claims. They also fear blackmail.

The new section of the act affecting the situation is as follows: "Where any person or his servant or agent sells liquor to or for a person whose condition is such that the consumption of liquor would apparently intoxicate him or increase his intoxication so that he would be in danger of causing injury to his person or injury or damage to the person or property of others, if the person to or for whom the liquor is sold while so intoxicated:—

(a) commits suicide or meets death by accident an action under the Fatal Accidents Act will lie against the person who or whose servant or agent sold the liquor; or

(b) causes injury or damage to the person or property of another person, such person shall be entitled to recover an amount to compensate him for his injury or damage from the person who or whose servant or agent sold the liquor."

### Unique in Canada

This legislation is said to be unique in Canada although it is in force in some section of the United States. The Illinois Act is said to go further in that, if a householder loses his job through drinking, the family may sue the hotelman selling him the liquor.

In many cases it is felt a landlord's liability would be a hard thing to prove. But this does not protect him from the possibility of claims being made, defense against which might be costly. Where blackmail was attempted, fraudulent evidence might be harder to combat because it would probably be better planned.

Insurance coverage is available under two types of contract. One is by an endorsement on the Owners' Landlords' and Tenants' policy and the other by a comprehensive liability policy. Some doubt is expressed however whether the clause in certain contracts excluding liability for accidents caused by the operation of automobiles or of animals and vehicles, would leave a hole in the insurance protection as regards Subsection B of the Act.

### Liquor Volume, Yardstick

Insurance companies have been co-operating with their clients as well as possible to clarify the cover given by their contracts by endorsements either specifically including or excluding claims under the section. Where an endorsement is being added to the O. L. & T. policy, most companies are grading their premiums according to the amount of liquor sold over an average period. Thus for example, for an additional endorsement some companies are charging 10c. for public liability (standard limits of $5,000 and $10,000) and two cents for property damage (standard limits of $1,000), making total P.L. and P. D. premiums of 12c. for every $100 of liquor sold in a stated period. When sales exceed the stated amount, the premium is higher. Other companies are quoting premiums at a blanket rate.

In the United States, it is understood the premium rate is based on the total revenue of the hotel.

In most cases, however, rates are tentative, it is understood, and subject to change. So far there are no statistics available on which to base them. Heretofore, while many hotels have carried public liability insurance they have not carried property damage cover. Now it is necessary for them to carry both.

In United States, decisions have have reportedly been awarding damages against liquor vendors when customers, sold liquor after becoming intoxicated on their premises, have been killed. Where drunken motorists do damage to other people's property or person or non-fatal injuries to themselves they will probably defend themselves against a drunk driving charge. This will probably reduce the number of claims. One other thing which makes it difficult to prove a claim, would be the need of proving that the sale of "one more drink" made a customer drunk.

Meanwhile, insurance men while writing their hotel keeping clients on the new cover, are urging them to review their entire insurance protection to make sure they are adequately covered.

They point out that one of the biggest advantages in having insurance against claims under section 65, is that an insurance company involved in a claim would automatically provide legal defense, just as in other types of liability insurance.

**H. S. SUTHERLAND**

has been appointed vice-president in charge of sales, of Shawinigan Chemicals Ltd.

# L. Superior TCA Route Opens Early in Summer

From Our Own Correspondent

WINNIPEG — Construction of $84,000 runways and approach lighting on the new Wiarton, Ont., emergency airport, will be completed "early this summer," according to Trans-Canada Air Lines officials here. Clearing and grading at $447,379 is virtually completed. A $63,000 radio range station and job supervision costs will bring total outlay to about $615,836 in this, Canada's first major postwar airport job. Owner is the Dept. of Transport, Ottawa.

On completion of the Wiarton field, TCA's transcontinental services will be routed across Lake Superior for a shorter and more direct course. Saving will be about 175 miles and an hour's flying time. Some of the big 4-engine DC-4 North Star planes will go right through, Toronto to Winnipeg nonstop. Some will land at Sault Ste. Marie and Port Arthur, giving service to these points which do not get it now.

The present TCA route from Toronto goes north to Kapuskasing, North Bay and Armstrong by-passes lakehead cities. But Kapuskasing, North Bay and Armstrong will continue to get local service just about as good as now, it is stated.

U. S. authorities have given TCA permission to use the big war-built American Sault airport as a regular landing field, which enables new Canadian service to nearby Sault Ste. Marie, Ont. The Sault field has long runways, ample lighting, other refinements of modern port design.

### To Sell Lockheeds

The TCA fleet of 20 Lockheed Lodestar planes will soon go on the sales block after 10 years, 60 million miles, a million passengers, 20 million pounds of mail and 5 million pounds of express cargo. They are to be replaced by DC-3 21-passenger and DC-4 40-passenger planes.

TCA's application (a) to touch at U. S. points on the Canada-Bermuda run which opens in April, and (b) to extend a branch line from Victoria to Seattle, were turned down at the recent conference of American and Canadian air officials in Ottawa. So were the applications of certain U. S. lines to extend into Canada, including one from Western Air Lines to extend its line running north from Los Angeles, beyond Lethbridge to Calgary and Edmonton.

Veto on expansion of U. S. lines was by American authorities. They want their lines to concentrate on getting planes and accommodation for home service before going farther afield.

Shelving of the Los Angeles-Lethbridge-Edmonton project was a blow to hopes of Sunshine International Air Route Association in which forward looking citizens on both sides of the Alberta-Montana border for two years have sought to promote north-south air links from South America to the Orient via the U. S. West, Alberta, Alaska and the Aleutians.

But as offset to the disappointment with progress in Canada, a hook-up between U. S. airports and Mexico City was approved recently and James Flaherty, of Great Falls, Montana, reports "substantial success" in his current tour of South America to interest countries there in the Sunshine International Air Route campaign.

## Boston Manufacturers Mutual Fire Insurance Company

Notice is hereby given by this Company that the Department of Insurance, Canada, City of Ottawa, under date of January 22, 1947, has issued Certificate of Registry, as follows:

This is to certify that the Boston Manufacturers Mutual Fire Insurance Company having made the necessary deposit and having otherwise complied with the requirements of The Foreign Insurance Companies Act, 1932, as amended, is hereby in pursuance of a minute of the Honourable the Treasury Board dated the ninth day of January, 1947, authorized to transact in Canada the business of FIRE INSURANCE, and, in addition thereto, FALLING AIRCRAFT INSURANCE, EARTHQUAKE INSURANCE, HAIL INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, CIVIL COMMOTION INSURANCE, SPRINKLER LEAKAGE INSURANCE, WINDSTORM INSURANCE, and IMPACT BY VEHICLES INSURANCE, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

OTTO F. HAUCK,
Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

# COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**G. TAMBLYN LTD.** 1946 net profit was up 55.7%, due partly to substantially reduced income tax provision. Retail store sales amounted to $6,438,788, the greatest volume reached in any year of the company's history, and up 8.6%. Revenue from warehouse and agency sales, investment income, rents and other sources, totalled $123,797. Average sales per retail store, in operation during the entire year were $92,676 ($87,191 in 1945).

Three new branches were opened during the year, in Cornwall, Owen Sound and Ottawa. Another Toronto branch on Eglinton Ave. W., will be in operation soon. A number of other leases have been obtained, and these units will be put into operation as quickly as the buildings are ready.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net earnings | $657,538 | $640,182 |
| Less: Deprec., etc. | 52,177 | 50,408 |
| Bank int. | ...... | 1,370 |
| Pension fund | 80,107 | ...... |
| Loss on fix. assets | 729 | 377 |
| Income tax res.♦ | 275,502 | 429,310 |
| Add: Invest. prof. | ...... | 1,150 |
| Net profit | 249,023 | 159,867 |
| Less: Pref. divds. | 18,357 | 15,000 |
| Common divds. | 140,000 | 89,600 |
| Surplus for year | 90.666 | 55,267 |
| ♦Incl. refund. EPT | ...... | 64,802 |
| **Earnings per Share and Dividend Record:** | | |
| Pref.: Excl. ref. EPT | $24.90 | *$26.64 |
| Incl. ref. EPT | 24.90 | *37.44 |
| Paid (new) | 1.34¼ | .... |
| Paid (old) | 0.62½+0.19† | 2.50 |
| Com.: Excl. ref. EPT | 2.06 | 1.29 |
| Incl. ref. EPT | 2.06 | 1.87 |
| Paid | 0.80+0.45 | 0.80 |

*Old stock, redeemed May 1, 1946.
†Pd. on redempt.

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & govt. bds. | $578,165 | $410,786 |
| Accts. rec. | 44,554 | 11,382 |
| Inventories | 1,229,137 | 1,088,424 |
| Total curr. assets | 1,851,856 | 1,510,572 |
| Inv. & adv. sub. co. | 4,031 | 3,000 |
| Misc. assets▲ | 213,143 | 218,954 |
| Fixed assets* | 549,107 | 490,319 |
| Total assets | 2,618,137 | 2,222,845 |
| Accts., etc., pay. | 546,916 | 445,956 |
| Taxes payable | 74,612 | 75,973 |
| Total curr. liab. | 621,528 | 521,929 |
| Capital stock | 540,000 | 340,000 |
| Capital surplus | 411,900 | 411,900 |
| Earned surplus▲ | 1,044,709 | †949,016 |
| *After depr. of | 654,739 | 616,800 |
| ▲Incl. refund. EPT. | 198,235 | 199,018 |

†Includes credit of $130,043 from determination of standard profit.

| | | |
|---|---|---|
| Working capital | 1,230,328 | 988,643 |

**ROLLAND PAPER CO.** 1946 net profit was up 22.9%. Although sales showed an increase, the net earnings reflect the fact that the small increase in ceiling prices granted during the year was not proportionate to the increase in costs, President J. Pierre Rolland states.

Mill output has been satisfactory and labor and management are to be commended for their co-operative efforts in this regard, the annual report states. The company's union contract was renewed under terms equitable to both sides, it was stated.

Expenditures on capital account amounted to $131,790. An extensive program of plant rehabilitation and additions has been authorized. The company has entered into commitments of $322,000 for mill machinery and equipment.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net earnings | $607,241 | $510,331 |
| Less: Deprec. | 213,751 | 211,954 |
| Bond interest | 66,063 | 70,580 |
| Taxes reserve♦ | 165,000 | 95,711 |
| Net profits | 162,427 | 132,086 |
| Less: Pref. div. | 80,332 | 89,775 |
| Common div. | 36,001 | 36,001 |
| Surplus for year | 46,094 | 6,310 |
| ♦Incl. refund. EPT | ...... | 1,533 |

■Note:—Co's. report includes ref. EPT in net profit and surplus for year.

| Times Bond Interest Earned: | | |
|---|---|---|
| Before deprec. | 9.19 | 7.23 |
| After deprec. | 5.96 | 4.23 |
| **Earnings per Share and Dividend Record:** | | |
| Pref.: Excl. ref. EPT | $9.55 | *$8.84 |
| Incl. ref. EPT | 9.55 | *8.94 |
| Paid (new) | 3.18¾ | .... |
| Paid (old) | †1.75 | 6.00 |
| Com.: Excl. ref. EPT | 1.37 | 0.71 |
| Incl. ref. EPT | 1.37 | 0.73 |
| Paid | 0.60 | 0.60 |

*Old stock. †Paid on redempt.

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & Dom. bds. | $548,992 | $585,118 |
| Other invest. | 7,398 | 7,398 |
| Accts. rec. | 678,133 | 528,915 |
| Inventories | 810,844 | 579,197 |
| Total curr. assets | 2,045,367 | 1,700,628 |
| Misc. assets▲ | 311,805 | 241,050 |
| Fixed assets | 5,441,532 | 5,399,130 |
| Trademarks | 500,000 | 500,000 |
| Total assets | 8,298,704 | 7,840,808 |
| Total curr. liab. | 708,166 | 539,520 |
| Funded debt | 1,825,000 | 1,900,000 |
| Deprec. reserve | 2,472,667 | 2,275,262 |
| Capital stock | 3,000,000 | 2,794,032 |
| Capital surplus | ...... | 6,000 |
| Earned surplus▲ | 292,839 | 334,994 |
| ▲Incl. refund. EPT. | 35,951 | 35,875 |
| Working capital | 1,337,201 | 1,170,108 |

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It's time you paid more attention to your Credits

Read these facts, then send for this book on "Credit Loss Control"

If you sell or ship on credit, these facts are vital to you. During World War II business failures and credit losses dropped to a record low . . . just as they did during World War I. Almost any customer was "A good credit risk." Credits ceased to be a problem . . . and many good business executives were lulled into a false sense of security.

But now look back to the post-war period following World War I. In just three years credit losses paid by Credit Insurance jumped to more than 20 times the 1919 figure. And no one knows if history will repeat!

Competition is getting tougher. Small companies grown stronger on war earnings are challenging former leaders. New products threaten long-established lines. Many companies undoubtedly over-extended themselves during the war years. Strikes and other production delays are eating up working capital. Many firms will have trouble . . . and some of these firms may be your customers.

You know that a large percentage of your working capital is represented by your accounts receivable. Sound business judgment will tell you that your receivables are important assets at all times . . . subject to risk at all times . . . should be protected at all times. So isn't it sensible to take steps now to protect your credits in the period of uncertainty that lies ahead?

Our book, "Credit Loss Control," shows you why manufacturers and wholesalers in over 150 lines of business now carry Credit Insurance . . . which guarantees payment of accounts receivable for goods shipped . . . pays you when your customers can't.

This timely book presents actual cases to show some of the many things that can happen to destroy a customer's ability to pay during the 30-60-90 days after goods are shipped. It charts the rise of business failures after World War I . . . and shows how you can safeguard your accounts receivable and your profits despite inflation, deflation or readjustment.

If ever there was a time when you needed the facts in this book, it is now. Without obligation, write today for a copy of "Credit Loss Control" to American Credit Indemnity Company of New York, Dept. 52, Toronto, Montreal, Sherbrooke, or First National Bank Bldg., Baltimore 2, Md.

J. F. McFadden
PRESIDENT

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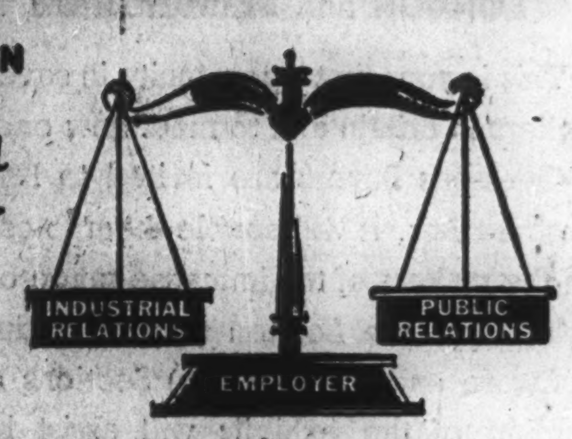

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You don't have to travel by sailing ship to explore to-day's trade prospects in the South-West Pacific. Economic and trade information about AUSTRALIA, NEW ZEALAND, FIJI, PAPUA and NEW GUINEA and introductions to importers and exporters can be obtained by asking your bank to write to the

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British & Foreign Department, Sydney, Australia

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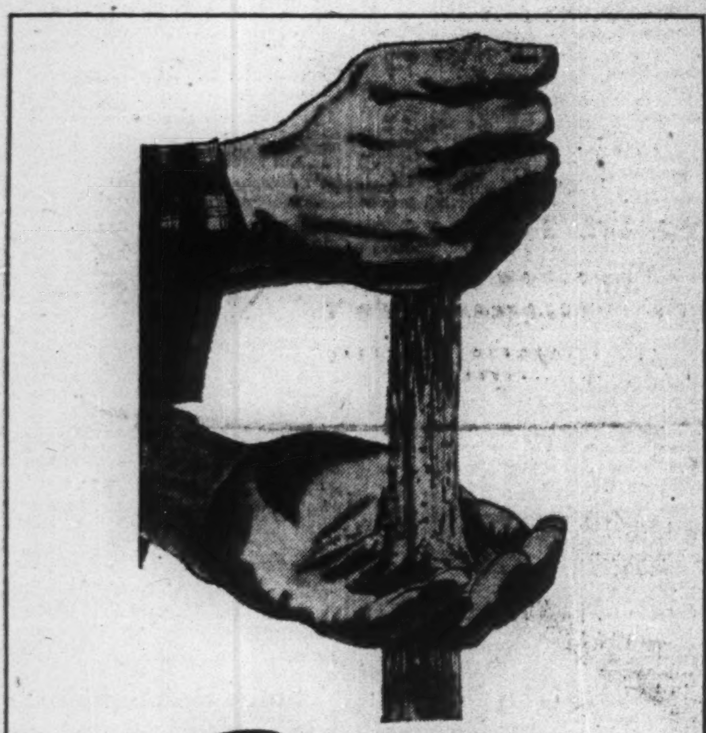

*Sometimes*
PAY DIRT DOESN'T PAY

Where industrial minerals are concerned especially, the pathway from Discovery to Ultimate Utilization is often rough and tortuous. Successful exploitation depends so much upon the trend of industry in general, upon new processes, upon the steady search for new products and substitute materials, that one must have a constant finger on the pulse of industry.

This department of the Canadian National Railways keeps a watchful eye on the ever-changing picture of industrial progress. We have many sources of valuable information, many contacts both at home and abroad.

Perhaps we can help you to a profitable solution of some of your problems. We would be happy to try — without any cost or obligation on your part.

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# Banks Just as Anxious to Make Loans As Borrowers to Borrow Says Gibson

"It is important to be able to borrow money. If you save all you can, you will get a certain distance. But if, along with saving, you are able to borow money for use in your own business, you will get much farther." So William S. Gibson, president of National Cellulose of Canada Ltd., told the Toronto Chapter of the Canadian Credit Institute. To illustrate the procedure necessary in borrowing from the bank, he used some of his own experience, and declared that borrowers are just as important to the bank as the bank to the borrowers.

He deprecated the theory that facts and figures are the all-important element in the granting of credit. Fifty per cent of the risk which a banker considers in sizing up a loan application is the moral risk, including "those indefinable things that make up character plus some reputation as a capable trader," he said, and added:

"Every time you go into a bank to borrow money and you fail to borrow it, you are not the only loser. The banker also has failed. The lifeblood of the bank depends on getting its money out on loan. The more money the banker gets out on loan, the more money he makes for his bank and the better banker he is.

**Don't Have To Crawl**

"Of course, he has to get his loans in some time, because the money that he hands out is not a gift. You, however, as a prospective borrower are just as essential to the bank as the bank is to you. You don't have to crawl in on your stomach, either. Lending money is the bank's business. I don't say that when you get into the manager's office you should put your feet on his desk, but I do say that when you are trading with him, trade with him on a basis of equality and not as a supplicant for a favor."

Mr. Gibson told of his bank borrowing:

"When I was in my twenties, I walked into a bank in Toronto to borrow $300, only because I had read that, if you wanted to get on, you had to establish your credit with a banker and the only way to do this was to get a record of performance with the bank as a borrower and as a payer. So, bold as brass, I walked into the manager and told him I wanted $300 as a personal loan.

"He of course, knew where I worked, because I had a savings account there. Without any more ado he picked up a note form, filled in the $300 showed me where to sign and out I walked with the $300 less the three months interest payable in advance. If I had known then as much as I know now, I would have asked him what he meant by charging me interest in advance. However, three months later, I paid back this bank manager with almost exactly the same bank bills that he gave me. I had become a successful borrower.

**$3,000 Next Time**

"My next transaction was to borrow $3,000. By that time I had $1,000 of my own and had a lot that was clear, on which I wanted to build a home. I wanted the bank to finance me until I got the roof on the structure so that I could get a mortgage on the house. This time it wasn't quite so easy. A big form was brought out—(Statement of Assets and Liabilities.) What cash did I have in my pocket and in my savings banks? What stocks and bonds? What bills did I owe? What insurance did I have? Of course, I didn't have very much, but I had a job and I had paid the previous loan promptly so with my name on a note and my $2,000 life insurance policy as security I got the $3,000. The note was a three months note and I couldn't pay off very much at the end of three months. In fact, it was nearly a year before I was able to place the mortgage on a satisfactory basis, but I remember yet that when I did pay off the note I thought the bank manager was quite truthful when he said I could have carried on with the loan for a longer period if I wished."

Mr. Gibson then quoted an example of a Jewish friend of his who used to borrow from him because he could not get a satisfactory line of credit from his bank. One day he wanted to borrow $1,500 from Mr. Gibson.

Gibson urged his friend to go to his banker and state that while he had been meeting obligations at the bank for 30 years he could not get more than $5,000 credit, and that accordingly, he wanted to see somebody at head office to find out when he could get proper credit to run his business. He got the credit he wanted.

**"Must Sell Proposition"**

"In this case the bank manager was wrong, and he had to be shocked into doing the right thing by my friend. You can be the best credit risk in the world but you still may have to sell your proposition, and, while bank managers on the whole are fair, nevertheless, there are some situations where you have to go right after them. There are other situations, of course, where the bank manager has to go right after the customer. It works both ways."

Gibson was not always able to borrow when he wanted, however. In 1928 he wanted to borrow $25,000 to put into a stock pool. The bank refused the loan. The stock went from $25 to $42.75 a share and five years later sold at 12½ cents a share. "That was the time I showed my bank that when they talked I listened," he said. "And what happened later? In 1932 I still owed them a lot of money I couldn't pay. They said to me 'Take it easy. The times will change. Keep your health. It will be all right.'"

Life insurance on the key men in an industry was stressed by Mr. Gibson as an important element in credit. A bank manager states, expects a borrower to protect his property and life and his business against loss of key men, through insurance.

Canadians, he declared, should use the facilities of financial institutions to the limit for their own good and the good of the country and should also defend them against those who with no business experience would chain them to the "ox-cart of Socialism."

## FOREIGN TRADE ENQUIRIES

Herewith are definite trade proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the magazine of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2. for information about any bulletin below and please give the code number preceding the item.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 54 foreign countries. Please send your announcements to the same address.

**(D148), ARGENTINA** — Representative of foreign firms advises he has client who requests prices and shipping dates on the following merchandise: Glass tubes for the manufacture of syringes and ampoules, equipment for the glass industry, such as blow-torches, soldering irons, glass cutters, etc., general apparatus for medicine and dentists. Representation sought for these articles in Argentina and Uruguay. Bank references offered.

**(CM250), CHINA**—Import-export firms, acting as representative, has an enquiry for a complete rubber mill plant and is most interested in 20-in. diameter roller by 36-in. length. Information requested, by air mail, on prices, best export discount and deliveries.

**(G122), INDIA** — Importing firm seeks contact with manufacturers of electrical goods, cycles and accessories. Bank references offered.

**(G123), JAMAICA**—Tobacco company interested in purchasing plastic boxes required for the packing of cigars.

**(CM252), INDIA** — Import-export firms, acting as manufacturers' representatives, requests quotations and samples, with earliest shipping dates, on iron bolts and nuts, galvanized bolts and nuts and steel nickelled bifurcated rivets, size 5/16 and ½ in.

**(G121), VENEZUELA** — Firm of commission agents and representatives is interested in making connection with Canadian manufacturers of steel balls and rods for grinding cement, valve paper bags (multiwall) for cement, refractories for cement kilns.

**(CM251), FRANCE** — Firm with head office in Lyons and branches in Paris, Marseilles and North Africa, seeks to buy and eventually obtain agencies for the following articles: Twist drills of carbon steel, round end, high speed steel, tapered end; hand screw-taps of carbon steel; power screw-taps of high speed steel; nonground hand screw-taps; ground poser screw-taps; hand and power reamers of carbon steel and high-speed steel; hand metal sawing blades of carbon steel; power metal sawing blades of high-speed steel; high-speed steel sawing cutters; threading dies carbon steel and high-speed steel; boring mill chucks (plugs), Jacobs patterns, three bits; combined lathe chucks; high-speed steel treated machining tools; files, steel wrenches; squares, rules and checking gauges; sliding gauges. Enquiry received through French metallurgical magazine.

The enquiries above are published for the information of interested Canadian manufacturers. Publication does not imply endorsation of credit.)

## Life Officers to Meet At Montebello in May

Canadian Life Insurance Officers Association will hold its 54th annual meeting at the Seigniory Club, Montebello, Que., May 13-15, president E. C. McDonald presiding. The Life Agency Officers' Section and the Life Insurance Advertisers' Section of the association will meet concurrently.

Speakers on the program at the various meetings include Paul F. Clark, president John Hancock Mutual Life Insurance Co., Boston; James Muir, general manager, Royal Bank of Canada; Hon. D. C. Abbott, Minister of Finance, Ottawa; Alex E. Patterson, president, Mutual Life of New York; John Marshall Holcombe, Jr., managing director and Charles J. Zimmerman, director of institutional relations of the Life Insurance Agency Management Association, Hartford; George V. Ferguson, editor-in-chief, Montreal Star.

## BANK OF CANADA

| | Mar. 12 1947 $ | Mar. 5 1947 $ |
|---|---|---|
| **Liabilities** | | |
| Capital paid-up | 5,000,000 | 5,000,000 |
| Notes in circ. | 1,146,818,243 | 1,145,062,051 |
| Rest fund | 10,050,367 | 10,050,367 |
| Deposits: Dom. | 111,321,218 | 169,994,419 |
| Chart. banks | 530,384,065 | 534,476,840 |
| Other | 83,269,705 | 74,290,555 |
| Total deposits | 724,974,988 | 778,761,814 |
| Liabs. pay. in sterling, U.S.A. and for'n gold currencies | 958,496 | 958,496 |
| All other liabs. | 24,050,477 | 10,544,276 |
| Total liabs. | 1,911,852,571 | 1,950,376,804 |
| **Assets** | | |
| Sterling & for'n. exchange | 958,496 | 958,496 |
| Subsid. coin | 373,188 | 384,425 |
| Investments: | | |
| Dom. govt. sh. | 1,121,558,273 | 1,132,880,940 |
| Oth. Dom. govt. | 747,242,031 | 745,149,688 |
| Other secs. | 15,000,000 | 15,000,000 |
| Total invest. | 1,883,800,305 | 1,893,030,628 |
| Premises | 2,441,499 | 2,441,591 |
| All other assets | 24,279,084 | 53,561,664 |
| Total assets | 1,911,852,571 | 1,950,376,804 |

## Staff Changes

The Bank of Nova Scotia announces the following staff changes:

C. N. S. SEDGEWICK, to be assistant supervisor of staff.

G. E. CALBECK, to be manager, Bancroft, Ont.

I. C. COOPER, to be manager, Danforth & Pape, Toronto.

C. R. DICKIE, to be manager, New Toronto, Ont.

G. WILLIAMS, to be manager, Pape & Gowan, Toronto.

J. L. DUCHASTEL, to be acting manager, St. Andrews East, Que.

L. G. ALLAN, to be accountant, Cornwall, Ont.

H. J. LAIDLAW, to be accountant, Dundas & Brock, Toronto.

ATLANTIC OCEAN
GEORGETOWN
New Amsterdam
VENEZUELA
BRITISH
GUIANA
RUPUNUNI DISTRICT
DUTCH GUIANA
BRAZIL

BRITISH GUIANA

THE South American Coast, lying between the mouths of the Amazon and Orinoco Rivers, was discovered by the early Spanish navigators. Sir Walter Raleigh, however, in 1595 was the first explorer from the Old World to take his ships up the Orinoco in search of "El Dorado." Dutch, British and French settlements were later established in these parts and in 1803 the Colonies of Demerara, Essequibo and Berbice, which now comprise British Guiana, were finally acquired by Britain.

The first branch in British Guiana of Barclays Bank (Dominion, Colonial and Overseas)—a member of the Barclays Group of Banks—was established at Georgetown in 1837, followed later by a branch at New Amsterdam.

The population of British Guiana is approximately 350,000, its area being about equal to that of Great Britain. The average annual value of its external trade in the years 1935/39 was approximately $26,500,000.

Those concerned with trade in British Guiana, the West Indies, Africa or the Mediterranean are invited to communicate with:—

BARCLAYS BANK (CANADA)
TORONTO MONTREAL VANCOUVER

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Corner ELLICE & BERRY STREETS

OPEN FOR INSPECTION AND OFFERS
MARCH 25 - 26 - 27 - 28
9.00 a.m. to 4.00 p.m.

Subject to prior sale or withdrawal, War Assets Corporation will have on display at Warehouse No. 23, St. James, surplus materials as listed in part below.

Goods will be arranged in suitably sized lots. Items of major equipment will be offered singly.

Offers will be received during the period of inspection, or may be forwarded to the Branch Sales Office at the address shown in the "Terms and Conditions" printed below.

PARTIAL LIST OF MATERIALS

**Kitchen Equipment**
Ranges and stoves, Coffee and tea urns, Cleavers — butcher, Garbage cans, Serving Table, Pots and pans, Scoop, Meat Hooks, Pails, Pan racks, Mops, Butcher tables, Steam table, Vegetable slicer (Electric), Shredder — electric, Tables, Chairs.

**Hospital Equipment**
Stretchers, Bed Screens, Invalid Chairs, First aid kits, Chart Cabinets, Overbed adjustable tables, Dental equipment trunks, Laundry stands.

**Photographic Equipment**
Camera, Printing Machines, Dark room lamps, Dark room clocks, Gun type camera.

**Fire Equipment**
Hose, Axes, Fire extinguishers, Hooters, Siren—electric, Fire Boxes.

**Automotive Equipment**
Hydraulic Jacks, Fittings—grease, Gaskets, Spark plug tester, Spanners, Grease Guns.

**Jeep Trailer Parts**
Wheels, Shock Absorbers, Fenders, Springs, Rings, Fittings, etc., etc.

**Abrasives**
Durexite cloth, Sand paper, carborundum wheels.

**Construction Equipment**
Rotary Sweep Brushes, Angle Dozer — hydraulic, Snow Drags, Tar Kettles, Bituminous mixers, Sand Screens, Pavement breaker, Pressure pumps, Mechanical equipment, Gasoline Engines, Pressure gauges, Acetylene gauges, Spray guns, Asphalt tools.

**Electrical**
Lighting fixtures, Lamp, Switches, Assorted wire and cable, Panels, Reflectors, Motors, Extension lamps, Generator, Battery Charger, Outlet boards, Insulators, Shades, Fuses, Governors, Condensers, Batteries, Voltage Boosters, Flood Lights, Voltameters, Ammeters, Power Armatures.

HOW TERMS AND CONDITIONS

1. The Corporation shall have the right to accept or reject any or all offers in whole or in part.
2. If an offer is accepted sale will be on an "as is, where is" basis without warranty of any kind except as to the Crown's title and will be subject to the other usual sales conditions of the Corporation.
3. On acceptance of offer purchase price will be payable in full. No trade or quantity discounts will be allowed.
4. Purchasers will be required to take delivery of merchandise sold (or to remove from the premises) at their own expense, within a time limit set by the Corporation.
5. It should be noted that, while the Corporation reserves the right to accept any offers made during the period of display or prior to such period, in general all offers received during the display period and/or before 5 p.m. April 2, 1947 will receive equal consideration.
6. Offers must therefore reach the Corporation, at the address shown below, prior to 5 p.m. Central Standard Time, April 2, 1947.
7. Offers should be addressed to:

BRANCH SALES MANAGER
WAR ASSETS CORPORATION
301 SOMERSET BUILDING
WINNIPEG, MAN.

**Fabrics**
Felt, Laces, Tapes, Webbing, Tarpaulin, Door mats (fibre and rubber).

**Furniture**
Pianos, Humidifiers, Mirrors, Settees, Double tier beds, Folding Forms, Wooden benches, Writing tables, Wicker chairs, Arm chairs, Table, Plant made desks, Filing cabinets, Book cases, Typewriter tables, Cupboards, Blackboard easels, Refrigerators, Couches, Occasional chairs.

**Miscellaneous**
Blankets, Pillows, Dispensers, Soap and paper towels, Assorted pieces of lumber, Welding Equipment, Assorted pumps, Sheet Aluminum, Various Instrument and Watch parts, Carley Floats, Dinghies, Aircraft tires and tubes, Wireless receivers, Wireless Stations, (transmitter and receiver), Hand sprayer, Radiators, Radiator valves, Ladders, Step Ladders.

**Hardware**
Paint and Lacquer, Ropes, Flux, Padlocks, Wrenches, Screwdrivers, Tweezers, Rubber hose, Packing, Tack hangars, Wire (assorted), Valves, Couplings, Plugs, Hose Connections, Assorted Nuts, Bolts, Rivets, and Screws, Piano hinges, Braizing torches.

**Small Tools**
Dies, Drills, Taps, Riveters, Jointers, Lathe, Pneumatic Drills, Power Saws, Wood-working Lathes, Beading machines, Air hoists, Electric Furnace, Instrument Repair Benches, Work tables, Vises, Blacksmith Forge, Electric Salt Bath Heater, Sewing Machine, Reamers, Cutters, Twist Drills, Gauges, Punches, Calipers, Dividers, Feeler gauges, Grinding Wheels.

WAR ASSETS CORPORATION

# THE WEEK'S QUOTATIONS

## Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 14

| Range 1946-47 High | Low | Div Rate $ | Mar14 Y'ld % | Company | Sales | Last Mar. 7 | Week end. Mar. 14 H | L | Cl'se |
|---|---|---|---|---|---|---|---|---|---|
| 22¾ | 14 | . | ... | Abitibi n. | 5694 | 19 | 19 | 17¾ | 18 |
| 22 | 15 | . | ... | Do. $1.50 pr n | 9210 | 21½ | 21 | 20½ | 20½ |
| 41 | 34¾ | . | ... | Do. $2.50 pf n | 850 | 40 | 40¾ | 39¾ | 40¾ |
| 24 | 19 | 1.00 | 4.4 | Acadia Atlan A | 1015 | 23 | 23½ | 23 | 23 |
| 107 | 103 | 5.00 | 4.8 | Do. 5% pref. | 120 | 105 | 105 | 105 | 105 |
| 12 | 7 | ♦.25 | ... | Acme Glove | 685 | 11 | 11½ | 10¾ | 11 |
| 41½ | 28 | ♦.50 | ... | Agnew Surp. | 150 | 34 | 35 | 35 | 35 |
| 30 | 16 | . | ... | Algoma Steel | 795 | 26½ | 26 | 25½ | 25½ |
| 103 | 99½ | 5.00 | 4.9 | Do. pref. | 20 | 101 | 101½ | 101½ | 101½ |
| 27¾ | 26 | 1.00 | 3.7 | Alum of Can p | 1055 | 26¾ | 27 | 26½ | 26¾ |
| 230 | 129½ | 8.00 | 4.1 | Aluminum | 200 | 190½ | 193 | 192 | 193 |
| 12 | 6½ | .40 | 5.0 | Argus | 1210 | 8½ | 8½ | 8 | 8 |
| 102 | 92 | 4.50 | 4.6 | Do. 4½% pref. | 275 | 97 | 97 | 96¾ | 97 |
| 3.62½ | 1.00 | . | ... | Do. Warr. | 570 | 1.50 | 1.50 | 1.50 | 1.50 |
| 35 | 23 | .80+♦.10 | | Asbestos | 1861 | 28½ | 28½ | 27¾ | 28 |
| 18 | 12½ | .60 | 4.3 | Ashdown Hdwe | 100 | 14¾ | 14 | 14 | 14 |
| 12¾ | 8¾ | .60 | 5.4 | Atlas Steels | 190 | 11 | 11½ | 11 | 11½ |
| 107 | 104 | 5.50 | 5.1 | Ault & Wib pf | 30 | 107 | 107 | 105 | 107 |
| 13½ | 12 | .60+♦.16 | | Auto Fabric A. | 75 | 13 | 12¾ | 12¾ | 12¾ |
| 7½ | 5 | ♦.10 | ... | Do. (B) | 410 | 6½ | 7½ | 6 | 7½ |
| 22½ | 16½ | .70* | 3.3 | Bk. Can. Nat. | 150 | 21½ | 21½ | 21½ | 21½ |
| 27¾ | 21½ | .80+♦.15 | 3.1 | Bk. Montreal | 1068 | 26½ | 26¾ | 26 | 26 |
| 40 | 28½ | 1.20 | 3.2 | Bk. N. Scotia | 465 | 38½ | 38 | 37 | 37 |
| 40 | 32¾ | 1.20 | 3.2 | Bk. Toronto | 175 | 37 | 37 | 37 | 37 |
| 20¾ | 20 | . | ... | Bates & In. A | 100 | 20¾ | 20 | 20 | 20 |
| 24¾ | 18 | 1.00 | 4.8 | Bathurst Pr. A | 1475 | 21½ | 22 | 20¾ | 21 |
| 8 | 3 | . | ... | Do. (B) | 338 | 6 | 6¾ | 6 | 6 |
| 50½ | 39 | 2.00 | 4.6 | Beatty Bros. A | 20 | 45 | 44 | 44 | 44 |
| 47 | 30 | 2.00 | 4.9 | Do. (B) | 50 | 42 | 41 | 41 | 41 |
| 175 | 151 | 7.00 | 4.2 | Belding Cort p | 1 | 168 | 167 | 167 | 167 |
| 216 | 170 | 8.00 | 4.3 | Bell Telephone | 758 | 189½ | 190 | 188 | 188 |
| 10¾ | 10½ | .50 | 4.8 | Bowes Co. (A) | 50 | 10½ | 10¾ | 10¾ | 10¾ |
| 3½ | 2¼ | .12 | 5.1 | Brand. & Mil. | 4910 | 2¾ | 2½ | 2¼ | 2¾ |
| 16¾ | 11½ | .50 | 3.7 | Brant, Cord. | 50 | 13 | 13½ | 13½ | 13½ |
| 30¾ | 20½ | 2.00 | 8.9 | Brazilian Tr. | 7373 | 22 | 22½ | 22 | 22¾ |
| 17 | 12½ | .60+♦.30 | | Brew & Distil. | 535 | 16 | 16 | 15½ | 15½ |
| 29½ | 20 | 1.00 | 4.4 | Br Am Bk Nts | 325 | 23 | 23 | 22½ | 22½ |
| 28½ | 25 | 1.00 | 3.9 | Brit. Amer. Oil | 2523 | 25½ | 25¾ | 25½ | 25½ |
| 5½ | 2½ | . | ... | B.C. Forest | 5325 | 3¾ | 3¾ | 3¾ | 3¾ |
| 17½ | 13 | .75 | 5.2 | B.C. Packers A | 1320 | 15 | 14¾ | 14½ | 14½ |
| 11¾ | 6 | ♦.12½ | .. | Do. (B) | 1650 | 8 | 8 | 7½ | 7½ |
| 35 | 25 | 1.60 | 5.6 | B.C. Power (A) | 385 | 29 | 29 | 28½ | 28½ |
| 5 | 2½ | . | ... | Do. (B) | 150 | 2¾ | 2¾ | 2¾ | 2¾ |
| 78 | 46 | . | ... | B.C. Pulp & P. | 360 | 60½ | 58½ | 57 | 57 |
| 185 | 160 | 7.00 | 4.3 | Do. pref. | 40 | 163 | 162 | 160 | 162 |
| 2.40 | .85 | . | ... | BC Turf & CC | 300 | 1.40 | 1.15 | 1.15 | 1.15 |
| 8¾ | 4 | . | ... | Brown Co. | 4800 | 4¾ | 4¾ | 4½ | 4½ |
| 104½ | 67½ | . | ... | Do. pref. | 655 | 83 | 82 | 78 | 78½ |
| 30 | 19½ | ♦.30 | ... | Bruck S. Mills. | 175 | 27 | 27 | 25 | 26 |
| 35 | 22½ | 1.00 | 3.3 | Building Prod. | 1635 | 31 | 31 | 30½ | 30½ |
| 15 | 11½ | .60 | 5.0 | Burlington St'l | 145 | 11¾ | 12½ | 12 | 12 |
| 32 | 22 | ♦2.00 | .. | Burns & Co. A | 36 | 24 | 25½ | 25 | 25 |
| 11½ | 8½ | ■.45 | ... | Butterfly Hos. | 275 | 10 | 10½ | 10 | 10 |
| 18½ | 16 | .80 | 5.0 | Caldwell L 2 p | 150 | 16 | 16 | 16 | 16 |
| 110 | 105 | 6.00 | 5.6 | Calgary Pwr pf | 59 | 106½ | 107 | 107 | 107 |
| 9½ | 5 | .10 | 1.7 | Canada Bread | 600 | 6½ | 6½ | 6 | 6 |
| 82½ | 68 | 2.50 | 3.3 | Do. pref. (B) | 30 | 75 | 75 | 75 | 75 |
| 25½ | 14¾ | . | ... | Canada Cement | 2785 | 20 | 20 | 19½ | 19½ |
| 31¾ | 30 | 1.30 | 4.3 | Do. pref. | 575 | 30¾ | 31 | 30 | 30 |
| 29¾ | 20 | .80 | 3.6 | C. & D. Sugar. | 806 | 22¾ | 22½ | 22 | 22½ |
| 30 | 24¾ | 1.50 | 5.9 | Can. Forg. (A) | 100 | 26 | 25½ | 25½ | 25½ |
| 65 | 40 | 1.50 | 3.7 | Do. (B) | 146 | 45 | 41 | 41 | 41 |
| 8¾ | 7½ | .50 | 6.7 | Can. Machine | 100 | 8 | 7½ | 7½ | 7½ |
| 64 | 52½ | 2+■.50 | .. | Can. Malting | 205 | 55 | 55½ | 54½ | 55 |
| 14½ | 9 | .60 | 6.0 | Can. Nor. Pr. | 215 | 10 | 10½ | 10 | 10 |
| 113 | 105½ | 7.00 | 6.4 | Do. pref. | 49 | 111½ | 111½ | 110 | 110 |
| 44½ | 36 | ♦1.50 | 4.0 | Can. Packers A | 225 | 38 | 38½ | 38 | 38 |
| 22 | 16¾ | .50 | 2.9 | Do. (B) | 100 | 17½ | 17½ | 17½ | 17½ |
| 205 | 178 | 8.00 | 4.3 | Can. Perman. | 66 | 195 | 195 | 188 | 188 |
| 125 | 105 | ♦1.75 | .. | Can. Starch, pf | 5 | 109½ | 108 | 108 | 108 |
| 23 | 13½ | 1.00 | 6.6 | Can. Steamsh's | 612 | 16 | 16 | 15 | 15½ |
| 53 | 47 | 2.50 | 5.1 | Do. pref. | 198 | 49½ | 49½ | 49 | 49 |
| 19½ | 13 | .60+■.15 | .. | Can. Vinegars. | 310 | 13¾ | 14 | 13¾ | 14 |
| 99¾ | 75 | • | ... | Can W Cable A | 26 | 76 | 78 | 78 | 78 |
| 12 | 8 | . | ... | Can. Bakeries. | 75 | 9 | 8½ | 8½ | 8½ |
| 25½ | 18¾ | .80 | 3.6 | Can. Bk. Com. | 1260 | 22½ | 22½ | 22 | 22 |
| 29½ | 20 | 1.50 | 6.0 | Can. Breweries | 9462 | 25½ | 25½ | 24¾ | 25 |
| 53¾ | 42 | 2.00 | 4.7 | Can. Bronze | 40 | 44 | 43 | 43 | 43 |
| 110 | 105 | 5.00 | 4.7 | Do. pref. | 10 | 107 | 106 | 106 | 106 |
| 38½ | 20 | 1.25 | 5.3 | Can. Canners | 360 | 24 | 24 | 23½ | 23½ |
| 32½ | 22 | 1+.20‡ | .. | Do. 1st pfd. | 5 | 26½ | 27½ | 27½ | 27½ |
| 33 | 22 | .60+.40‡ | .. | Do. 2nd pf. | 325 | 25 | 23¾ | 23 | 23¾ |
| 20½ | 12½ | .80 | 5.9 | Can. Car & F'y | 1175 | 13¾ | 14 | 13½ | 13½ |
| 23¾ | 18 | 1.00 | 5.5 | Do. pref. (A) | 970 | 18 | 18½ | 18 | 18½ |
| 78 | 54½ | 2+■.50 | .. | Can. Celanese | 435 | 65½ | 65½ | 62 | 62 |
| 44½ | 39¾ | 1.75 | 4.3 | Do. pref. new | 505 | 41½ | 42 | 40½ | 40½ |
| 20 | 13 | .75 | 4.9 | Can. Convert A | 50 | 15 | 15½ | 15½ | 15½ |
| 14 | 3½ | . | ... | Do. (B) | 50 | 13½ | 14 | 14 | 14 |
| 30 | 20 | . | ... | Can. Dredge | 170 | 26 | 26½ | 26½ | 26½ |
| 22½ | 12 | .75 | 5.8 | Can. Food Prd. | 1010 | 14 | 14 | 13 | 13 |
| 24 | 17¾ | 1.00 | 5.2 | Do. (A) | 65 | 19¾ | 19¾ | 19½ | 19½ |
| 100 | 99½ | 4.50 | 4.5 | Do. pref. | 90 | 100 | 100 | 99½ | 99½ |
| 53 | 32 | 3.00 | 8.5 | Can. For. Inv. | 90 | 35½ | 35 | 32½ | 32½ |
| 18 | 14½ | .70+♦.20 | | Can. G. Inv. | 185 | 16½ | 16½ | 16 | 16 |
| 27 | 13½ | ■.75 | ... | Can Ind Alc A | 2420 | 13¾ | 14 | 13½ | 13½ |
| 26¾ | 12½ | ■.75 | .. | Do. (B) | 595 | 13½ | 13½ | 13 | 13 |
| 25½ | 19 | ♦.42½ | .. | Can. Indust. | 1855 | 24 | 24½ | 24 | 24½ |
| 195½ | 175 | 7.00 | 3.8 | Do. pref. | 1 | 186 | 185 | 185 | 185 |
| 70 | 60 | ♦.75 | ... | Can Ingersoll R | 12 | 65 | 65 | 65 | 65 |
| 46 | 22½ | 1+♦1‡ | .. | Can. Locomo. | 500 | 31 | 30½ | 28 | 29 |
| 5½ | 2½ | .04 | 0.2 | Can. Marconi | 3610 | 2½ | 2¾ | 2½ | 2½ |
| 18¾ | 13½ | ♦.40 | ... | Can. Oil | 275 | 18 | 17¾ | 17½ | 17½ |
| 24¾ | 12½ | ♦.75 | ... | Can. Pacific | 3949 | 13½ | 13¾ | 13½ | 13¾ |
| 4 | 1½ | . | ... | C. Pr. & Pa. In | 1060 | 2½ | 2½ | 2½ | 2½ |
| 18 | 10 | . | ... | Do. pref. | 45 | 13½ | 13½ | 13½ | 13½ |
| 31 | 29 | 1.50 | 5.0 | Can. Silk | 175 | 30½ | 30½ | 30 | 30 |
| 39½ | 26 | 1.00 | 3.6 | Can. Tire | 70 | 29 | 28 | 28 | 28 |
| 43½ | 12 | . | ... | Can. Vickers | 380 | 28 | 27 | 26 | 26 |
| 174 | 97 | . | ... | Do. pref. | 70 | 138 | 135 | 130½ | 135 |
| 26½ | 20 | 1.00 | 4.6 | C Wallpaper B | 5 | 22 | 22 | 22 | 22 |
| 3.80 | 2.25 | ♦.12 | ... | C. W. Lumber. | 7300 | 3.25 | 3.25 | 3.00 | 3.00 |
| 62 | 40 | ♦.70 | ... | Can. West'gh'se | 65 | 44 | 50 | 45 | 50 |
| 10½ | 5½ | ▲■.40 | .. | Capital Estates. | 339 | 9½ | 9½ | 9½ | 9¾ |
| 150 | 128 | 7.00+•5.25 | | Cassidy's, pf. | 46 | 140 | 135 | 135 | 135 |
| 16½ | 7 | ♦.30 | ... | Ch. Gai. Wines | 25 | 8¾ | 8½ | 8½ | 8½ |
| 1.90 | .43 | | .. | Chem Research | 3300 | .52 | .53 | .50 | .50 |
| 75 | 48 | . | ... | Claude Neon, p | 25 | 50 | 50½ | 50½ | 50½ |
| 3.80 | 2.45 | 12+.03‡ | | Coast Brew | 2170 | 3.25 | 3.00 | 2.95 | 3.00 |
| 19 | 12 | .50 | 4.0 | Cockshutt Plow | 1610 | 13 | 13 | 12½ | 12½ |
| 6½ | 4 | .20 | 5.0 | Comm. Alcohol | 50 | 4 | 4 | 4 | 4 |
| 8¾ | 6 | ♦.25 | ... | Conduits Nat. | 50 | 7 | 7 | 7 | 7 |
| 22 | 16½ | ♦.45 | ... | Cons. Bakeries. | 185 | 19¾ | 20 | 19¾ | 19¾ |
| 20 | 10 | 1.00 | 6.1 | Cons Div Sec p | 7 | 16¾ | 16½ | 16½ | 16½ |
| 5 | 4¾ | . | ... | Cons. Fire Co. | 285 | 4¾ | 5 | 4¾ | 4¾ |
| 23½ | 15½ | ♦1.00 | .. | Cons. Paper | 14134 | 17¾ | 17¾ | 17½ | 17½ |
| 36 | 20 | 1.00 | 2.8 | Cons. Press | 310 | 32 | 36 | 33 | 36 |
| 103 | 76¾ | 2.50+♦1 | .. | Cons Smelters | 2858 | 86¾ | 85 | 83¾ | 84 |
| 10 | 9 | . | ... | Cons. Textiles. | 325 | 10 | 10 | 10 | 10 |
| 19 | 18 | 1.00 | 5.5 | Do. pref. | 175 | 18 | 18½ | 18 | 18½ |
| 188½ | 156½ | 8.00 | 4.8 | Consumers Gas | 167 | 169 | 173 | 166 | 166 |
| 50 | 39 | 2.00 | 4.8 | Consum. Glass. | 815 | 43½ | 42½ | 42 | 42 |
| 23½ | 8 | 1.00 | 4.3 | Corr. P. Box | 375 | 22 | 23½ | 22 | 23½ |
| 32 | 25 | 1.20+.15 | 4.5 | Cosmos Imp. | 50 | 29½ | 29½ | 29½ | 29½ |
| 52½ | 44 | 2.00 | 4.3 | Crown Cork | 65 | 45 | 47 | 47 | 47 |
| 54¾ | 40 | 3.00 | 7.0 | Crow's N. Coal | 40 | 41 | 44 | 43 | 43 |
| 3.00 | 1.10 | . | ... | Cub Aircraft | 10650 | 1.10 | 1.70 | 1.25 | 1.70 |
| 29 | 20 | 1.00+♦.25 | | David & Fre A | 100 | 25¾ | 24 | 23½ | 23½ |
| 7½ | 2 | . | ... | Do. (B) | 100 | 5 | 4½ | 4½ | 4½ |
| 34 | 29½ | 1.50 | 5.0 | Davis Leath A. | 75 | 30¾ | 30½ | 30 | 30 |
| 16¾ | 10¾ | .70 | 5.2 | Do. (B) | 70 | 13½ | 13 | 13 | 13 |
| 30½ | 16 | .60 | 3.8 | Distill-Seagram | 3405 | 16½ | 16½ | 16 | 16 |
| 45½ | 31 | 1.20 | 3.5 | Dom. Bridge | 446 | 34½ | 34½ | 33 | 34 |
| 23 | 13½ | 1.50+■2.25x | | Dom Coal, p | 170 | 15 | 15 | 14½ | 14½ |
| 14 | 9 | . | ... | Dom. Dairies | 7 | 9 | 10½ | 9 | 10½ |
| 62 | 41 | 2.00 | 4.4 | Dom. Engineer. | 75 | 46 | 46 | 46 | 46 |
| 39 | 27 | 1.40 | 4.8 | Dom. Foundries | 310 | 30½ | 30 | 29½ | 29½ |
| 51½ | 37 | 1+♦.40 | .. | Dom. Glass | 70 | 40½ | 40½ | 39½ | 39½ |
| 49 | 36 | 1.40 | 3.8 | Do. pref. | 190 | 38 | 37 | 37 | 37 |
| 15 | 7¾ | . | ... | Dom. Magnes. | 425 | 9¾ | 9 | 9 | 9 |
| 45 | 37 | 1.20+.40 | 4.0 | Dom Oilcloth | 400 | 39 | 38½ | 38 | 38 |
| 37 | 18¾ | . | ... | Dom. Square | 20 | 39 | 37 | 37 | 37 |
| 23 | 12½ | .50 | 5.1 | Dom. St. & CB | 4103 | 14¾ | 15 | 14½ | 14¾ |
| 28½ | 21 | ♦.32½ | .. | Dom. Stores | 1480 | 26 | 26 | 25½ | 26 |
| 32½ | 23 | 1.00 | 3.7 | Dom Tar & Ch | 390 | 26¾ | 27½ | 26¾ | 27 |
| 28 | 24¾ | 1.00 | 3.9 | Do. pref. | 400 | 25½ | 26 | 25½ | 26 |
| 28½ | 23 | 1.00 | 3.9 | Do. V.T. | 100 | 26¾ | 26 | 26 | 26 |
| 120 | 90 | 5.00 | 5.0 | Dom. Textile | 330 | 100 | 100 | 99½ | 99½ |
| 194 | 165 | 7.00 | 3.9 | Do. pref. | 5 | 182 | 182 | 182 | 182 |
| 19¾ | 12½ | .80 | 5.7 | Dom. Woollens | 73 | 14½ | 14½ | 14 | 14 |
| 24 | 15 | 1.00+♦.25 | | Donnacona P. | 2910 | 17½ | 18 | 17 | 18 |
| 107 | 102 | 4.50 | 4.3 | Do. pref. | 65 | 104 | 104½ | 104 | 104 |
| 19½ | 13 | ♦.15 | ... | Dryden Paper | 2250 | 18½ | 18½ | 18½ | 18½ |
| 15¾ | 8¾ | ♦.15 | ... | East Steel | 275 | 10½ | 11 | 10 | 10½ |
| 15¾ | 13 | .50+♦.15 | | Easy Washing | 150 | 14¾ | 14½ | 14½ | 14½ |
| 22¾ | 20 | 1.00 | 4.9 | Eddy Papers | 880 | 20½ | 20¾ | 20½ | 20½ |
| 22½ | 15 | ▲♦.40 | .. | Electrolux | 225 | 17½ | 16¾ | 16½ | 16½ |
| 16 | 9¾ | . | ... | Enam. & Heat. | 726 | 11 | 10¾ | 10½ | 10½ |
| 36½ | 20 | • | ... | English Electric | 135 | 22½ | 22½ | 22½ | 22½ |
| 13¾ | 5 | . | ... | Do. (B) | 10 | 6 | 6 | 6 | 6 |
| 14 | 10 | ♦.40 | ... | Equitable Life. | 22 | 14 | 13 | 12¾ | 12¾ |
| 22½ | 21 | 1.00 | 4.8 | Esmond Mills | 105 | 21½ | 21 | 21 | 21 |
| 6 | 2 | *.25 | ... | Fairchild Air | 75 | 2½ | 2¾ | 2½ | 2¾ |
| 22½ | 15 | .80+♦.05 | 4.4 | Fam. Players | 2445 | 18 | 18½ | 17½ | 17½ |
| 67 | 43½ | ▲1.50+■.50 | | Fanny Farm. | 330 | 57 | 57½ | 56 | 56 |
| 11 | 5¾ | . | ... | Federal Grain. | 1100 | 7 | 7 | 6½ | 7 |
| 134 | 98 | ♦9.25 | .. | Do. pref. | 240 | 114 | 115 | 111 | 115 |
| 2 | 2 | . | ... | Fibre Products | 30 | 2 | 2 | 2 | 2 |
| 8 | 6½ | .50 | 7.4 | Do. pref. | 100 | 6¾ | 6¾ | 6¾ | 6¾ |
| 10 | 4½ | . | ... | Fittings | 28 | 10 | 10 | 10 | 10 |
| 14½ | 11½ | .60 | 4.7 | Do. (A) | 50 | 13 | 12¾ | 12¾ | 12¾ |
| 5 | 3½ | . | ... | Fleet Aircraft | 7700 | 4¾ | 4¾ | 4½ | 4¾ |
| 4.00 | 1.50 | . | ... | Fleury Bissell. | 405 | 3.00 | 3.00 | 3.00 | 3.00 |
| 65 | 22½ | . | ... | Do. pref. | 5 | 65 | 50 | 50 | 50 |
| 32¾ | 18 | • | ... | Ford Motor A. | 2995 | 21 | 21 | 20½ | 20½ |
| 1.25 | .30 | . | ... | For. Pr. Secs. | 1150 | .50 | .50 | .50 | .50 |
| 34 | 24 | 1.40 | 5.8 | Foundation Co. | 15 | 24½ | 24½ | 24½ | 24½ |
| 75½ | 43 | 2.00 | 3.9 | Fraser Cos. | 1067 | 52 | 51 | 50½ | 50¾ |
| 100½ | 98 | 4.50 | 4.6 | Freiman, pref. | 15 | 99 | 98¾ | 98¾ | 98¾ |
| 20 | 13½ | 1.00 | 5.6 | Gatineau Pwr. | 487 | 17¾ | 18 | 17½ | 17¾ |
| 111½ | 105 | 5.00 | 4.6 | Do. pref. | 133 | 109½ | 111 | 109½ | 110 |
| 111 | 106 | 5.00 | 4.6 | Do. 5½% | 14 | 100 | 110 | 109 | 110 |
| 7¾ | 3½ | | | Gen. Bakeries | 650 | 4½ | 5 | 4½ | 4½ |
| 20¾ | 15½ | .80 | 4.6 | Gen. St. Wares | 1175 | 17¾ | 18 | 17½ | 17½ |
| 109½ | 104 | 5.00 | 4.7 | Do. pref. | 25 | 106½ | 106½ | 105½ | 105½ |
| 113 | 104 | 4.00 | 3.8 | Goodyear Tires | 235 | 105 | 106 | 105 | 105 |
| 67 | 52½ | 2.00 | 3.7 | Do. pref. | 50 | 54 | 54½ | 54 | 54½ |
| 12½ | 10¾ | .50 | 4.4 | Gord McKay A | 940 | 11½ | 11¾ | 11¾ | 11¾ |
| 35 | 15 | 1.20 | 4.2 | Gt. Lakes Pap. | 888 | 28 | 28½ | 26¾ | 28½ |
| 78½ | 42 | 2.50 | 3.4 | Do. pref. (A) | 658 | 73¾ | 74 | 73 | 74 |
| 15½ | 9 | . | ... | Gt. W Saddlery | 85 | 10¾ | 11½ | 11 | 11 |
| 54½ | 47 | 3.00 | 5.7 | Do. pref. | 18 | 53 | 53 | 53 | 53 |
| 7 | 4½ | .20 | 4.0 | Greening Wire. | 100 | 5½ | 5 | 5 | 5 |

| Range 1946-47 High | Low | Div Rate $ | Mar14 Y'ld % | Company | Sales | Last Mar. 7 | Week end. Mar. 14 H | L | Cl'se |
|---|---|---|---|---|---|---|---|---|---|
| 124 | 116 | 5.00 | 4.0 | Guaranty Trust | 40 | 117 | 124 | 124 | 124 |
| 18½ | 12½ | .80 | 4.8 | Gypsum, Lime. | 2375 | 15½ | 15½ | 14¾ | 14¾ |
| 14½ | 6½ | . | ... | Ham. Bridge | 575 | 8½ | 8¾ | 7¾ | 7¾ |
| 21½ | 17 | .90 | 5.3 | Ham. Cot., pf. | 50 | 17 | 17 | 17 | 17 |
| 16½ | 9¾ | ♦.20 | ... | Harding Carpet | 885 | 11 | 11 | 10½ | 10½ |
| 39 | 20½ | ■.50 | ... | Hayes Steel | 155 | 24½ | 24½ | 24½ | 24½ |
| 25½ | 19½ | 1.00 | 4.6 | Hinde & Dauch | 25 | 22 | 22 | 22 | 22 |
| 20 | 4 | ■.25 | ... | Ho. De LaSalle | 10 | 20 | 20 | 20 | 20 |
| 38 | 20½ | 1.00 | 3.6 | H. Smith Pap. | 1357 | 27½ | 28 | 27 | 27¾ |
| 30 | 28 | 1.50 | 5.4 | Hubbard, A | 325 | 28 | 28 | 28 | 28 |
| 25 | 21 | 1.25 | 5.7 | Humberstone S | 22 | 24½ | 22 | 21 | 22 |
| 15 | 9¾ | ♦.20 | ... | Hunts (A) new | 320 | 11 | 11½ | 11 | 11½ |
| 22 | 17 | 4%+♦1% | | H & E M 20% p | 20 | 21¾ | 22 | 21½ | 21½ |
| 8 | 3½ | . | ... | Hydro Electric | 935 | 4 | 3¾ | 3¾ | 3¾ |
| 30½ | 26 | 1.00 | 3.6 | Imperial Bank. | 786 | 28 | 28 | 27½ | 27½ |
| 17¾ | 12½ | .50 | 3.7 | Imperial Oil | 9224 | 13½ | 13¾ | 13½ | 13½ |
| 16 | 13½ | .40+♦.20 | | Imperial Tob. | 2043 | 15½ | 15½ | 15 | 15 |
| 8¾ | 7½ | 6% | 3.6 | Do. pref. | 350 | 8 | 8 | 8 | 8 |
| 17 | 12½ | .60 | 4.1 | Imp. Varnish | 45 | 15¾ | 14½ | 14½ | 14½ |
| 38¾ | 27 | ♦.37½ | 1.5 | Indust. Accept. | 200 | 33 | 32½ | 32 | 32½ |
| 106 | 105 | 5.00 | 4.8 | Do. pref. | 5 | 106 | 105 | 105 | 105 |
| 85 | 75 | 3+1‡ | .. | Inter-City Bak. | 60 | 80 | 80 | 80 | 80 |
| 29 | 17½ | ♦.57½ | .. | Inter. Bronze | 125 | 26 | 25½ | 25 | 25½ |
| 40 | 33 | 1.50 | 4.0 | Do. pref. | 80 | 38 | 37¾ | 37¾ | 37¾ |
| 35½ | 26 | 1.60 | 5.8 | Int. Metal Ind. | 195 | 27½ | 28½ | 27½ | 27½ |
| 105½ | 101 | 4.50 | 4.4 | Do. pref. | 19 | 103½ | 103 | 103 | 103 |
| 47 | 29 | ▲1.60 | 4.4 | Int. Nickel | 7316 | 34 | 34½ | 33½ | 34½ |
| 17 | 10 | . | ... | Int. Paints | 100 | 12 | 11 | 11 | 11 |
| 59 | 39 | ▲3.00 | 5.8 | Int. Pap. & P. | 8928 | 49½ | 50 | 48½ | 49½ |
| 27¾ | 13½ | ■.50 | ... | Int. Pete. | 5508 | 15½ | 15½ | 14½ | 14¾ |
| 60 | 41 | . | ... | Int. Power | 5 | 42 | 41 | 41 | 41 |
| 18¾ | 10½ | ♦.90 | 7.2 | Int. Util. | 375 | 12½ | 12¾ | 12 | 12¾ |
| 16½ | 11¾ | .68 | 5.6 | Jam. Pub. Ser. | 950 | 12½ | 12½ | 12½ | 12½ |
| 15½ | 8½ | *.25 | ... | John Inglis | 225 | 10 | 10 | 9¾ | 9¾ |
| 16¾ | 14½ | .68 | 4.5 | Jour. Pub. Ot. | 100 | 15½ | 15 | 15 | 15 |
| 31 | 23 | ■1.50 | ... | Kelvinator | 270 | 30 | 31 | 30 | 31 |
| 28½ | 24½ | 1.00 | 3.9 | Labatt, John | 935 | 26 | 26½ | 25½ | 25½ |
| 92 | 57 | 6.00 | 6.7 | L. St. John Pr. | 130 | 90½ | 90 | 90 | 90 |
| 37½ | 29 | 1.60+■.46‡ | | L. of Woods. | 5 | 35 | 34 | 34 | 34 |
| 13¾ | 8½ | . | ... | Lambert, Alf | 240 | 11½ | 11½ | 10¾ | 11½ |
| 25 | 17 | 1.00 | 5.0 | Lang, J. A. | 315 | 21 | 21 | 20 | 20 |
| 24 | 19 | .80 | 3.9 | Laura Secord. | 390 | 21 | 21½ | 20½ | 20½ |
| 28 | 23½ | ■2.00 | ... | Legare, pref. | 18 | 27 | 27 | 27 | 27 |
| 17 | 13 | 1.00 | 6.4 | Lewis | 590 | 16 | 16 | 15¾ | 15¾ |
| 36 | 27½ | 1+.25‡ | .. | Loblaw (A) | 350 | 31 | 31½ | 30¾ | 30¾ |
| 34½ | 26¾ | 1+.25‡ | .. | Do. (B) | 245 | 30 | 30 | 29¾ | 30 |
| 15 | 11½ | .50 | 4.0 | Lowneys | 530 | 12½ | 12½ | 12½ | 12½ |
| 47½ | 34 | ♦.50 | ... | Maclaren Pr. | 160 | 41½ | 40½ | 40½ | 40½ |
| 19½ | 14½ | .40+♦.10 | | MacMillan Ex. | 50 | 18½ | 18 | 18 | 18 |
| 106 | 106 | . | ... | Man. Sugar, pf | 20 | .. | 106 | 106 | 106 |
| 100 | 49 | ♦1.00 | ... | M. L. Gardens. | 20 | 90 | 80 | 80 | 80 |
| 17½ | 13 | ■.50 | ... | Maple Leaf M. | 310 | 14½ | 14½ | 14½ | 14½ |
| 25 | 17¾ | .80 | 4.0 | Maritime Tele. | 16 | 20½ | 20½ | 20½ | 20½ |
| 21¾ | 13 | ♦.37½ | ... | Massey-Harris | 12144 | 21 | 20 | 19 | 19½ |
| 35½ | 25 | 1.25 | 4.0 | Do. pref. | 500 | 31½ | 31 | 29¾ | 29¾ |
| 21 | 18 | 1.00 | 5.3 | McBrine | 25 | 19 | 18¾ | 18¾ | 18¾ |
| 12½ | 10 | .60 | 5.9 | McCabe (A) | 10 | 10½ | 10½ | 10½ | 10½ |
| 26½ | 15¾ | ♦.50 | ... | McColl Fron. | 2595 | 25 | 25½ | 24 | 24½ |
| 104 | 101¾ | 4.00 | 3.9 | Do. pref. | 40 | 104 | 104 | 104 | 104 |
| 11½ | 6 | . | ... | Melchers | 418 | 7 | 7½ | 6 | 7 |
| 19 | 13½ | .60 | 4.1 | Do. pref. | 200 | 14½ | 14½ | 14 | 14½ |
| 22 | 17 | 1.00 | 5.6 | Mercury Mills. | 140 | 17 | 18 | 17½ | 18 |
| 16½ | 16 | .90 | 5.6 | Mid-Pacific Gr | 70 | 16½ | 16 | 16 | 16 |
| 4 | 2½ | ■.07½ | .. | Milton Brick | 6075 | 2½ | 2¾ | 2½ | 2½ |
| 27½ | 16 | ♦.25 | ... | Minn & Ont Pa | 3590 | 18¾ | 18½ | 17¾ | 18 |
| 33 | 16½ | • | ... | Mitchell, Robt. | 20 | 19¾ | 19 | 19 | 19 |
| 15¾ | 13 | . | ... | Mod. Contain. | 225 | 15½ | 15½ | 13½ | 15½ |
| 21½ | 19 | 1.00 | 4.8 | Do. pref. | 40 | 21½ | 21 | 21 | 21 |
| 9 | 7½ | .50 | 5.7 | Mod. Tool | 250 | 8½ | 8¾ | 8½ | 8¾ |
| 37½ | 30 | 1+♦.50‡ | | Molson Brew. | 635 | 36 | 36½ | 36 | 36 |
| 22½ | 11 | .60 | 3.6 | Monarch Knit | 105 | 17 | 16½ | 16½ | 16½ |
| 15 | 12 | ♦.13 | ... | Montreal Cot. | 15 | 13 | 13 | 12½ | 12½ |
| 42 | 40 | 1.75 | 4.2 | Do. pref. | 25 | 40½ | 41½ | 41½ | 41½ |
| 26 | 18 | ♦.25 | ... | Mont. L. & Pr. | 23587 | 24¾ | 24¾ | 24 | 24 |
| 22¾ | 15½ | .80 | 4.1 | Mtl. Locomo. | 1915 | 19¾ | 19½ | 18¾ | 19½ |
| 17½ | 10 | ♦.60 | ... | Mtl. Ref. & S. | 5 | 17 | 17½ | 17½ | 17½ |
| 51 | 47 | ‖1.92 | .. | Montreal Tele. | 25 | 50 | 50 | 50 | 50 |
| 56 | 28 | . | ... | Montreal Trams | 53 | 36 | 36 | 34 | 35½ |
| 81 | 65½ | 2.88½ | 4.1 | Moore Corp. | 1008 | 73½ | 73¾ | 71 | 71 |
| 320 | 272 | ▲7.00 | 2.4 | Do. pref. (A) | 30 | 295 | 292 | 282 | 282 |
| 432 | 423 | ▲7.00 | .. | Do. pref. (B) | 7 | 432 | 423 | 423 | 423 |
| 7 | 3½ | . | ... | Morrison Brass | 300 | 3½ | 3½ | 3¾ | 3¾ |
| 16¾ | 11½ | ♦.35 | ... | Mt. Royal Hotel | 572 | 14½ | 14 | 14 | 14 |
| 11 | 9 | .50 | 5.0 | Mt Royal Rice. | 850 | 9¾ | 10 | 9¾ | 10 |
| 52 | 30 | 2.00 | 4.5 | Nat. Breweries | 860 | 44 | 45 | 44 | 44½ |
| 14½ | 13 | .60 | 4.6 | Nat. Drug | 155 | 13¾ | 13½ | 13 | 13 |
| 21 | 15½ | .60 | 3.4 | Nat. Grocers | 370 | 18½ | 18½ | 17½ | 17½ |
| 30½ | 28 | 1.50 | 5.1 | Do. pref. | 100 | 30 | 29½ | 29½ | 29½ |
| 13¾ | 11¾ | .60 | 5.0 | Nat. Hosiery | 15 | 11½ | 11¾ | 11¾ | 11¾ |
| 9¾ | 6¾ | . | ... | Do. (B) | 100 | 9½ | 9¾ | 9¾ | 9¾ |
| 33 | 23 | . | ... | N. Sew. Pipe A | 105 | 33 | 33 | 33 | 33 |
| 32¾ | 21½ | 1.50 | 6.0 | Nat. Steel Car. | 2390 | 25 | 25½ | 24 | 25 |
| 29¾ | 24½ | .90 | 3.3 | National Tr. n. | 50 | 27 | 27½ | 27½ | 27½ |
| 31 | 24 | 1+♦.50 | .. | Niag. W. Weav | 122 | 24¾ | 24½ | 24½ | 24½ |
| 9½ | 5 | . | ... | North Star Oil | 425 | 5½ | 5½ | 5 | 5 |
| 6½ | 5½ | .35+♦.08½ | | Do. pref. | 100 | 6 | 6 | 6 | 6 |
| 112 | 94½ | 6.00 | 5.5 | N.S. L. & Pr. | 10 | 108 | 110 | 108½ | 110 |
| 119 | 106½ | 6.00 | 5.5 | Do. pref. | 10 | 111 | 110 | 110 | 110 |
| 15 | 8 | . | ... | Nuclear Ent. | 135 | 13½ | 14 | 13¾ | 14 |
| 35½ | 26½ | 1.00 | 3.6 | Ogilvie Flour | 265 | 28 | 28½ | 27¾ | 27¾ |
| 2¾ | 2½ | ■.15 | ... | Ont. Beauty S. | 10 | 2¾ | 2½ | 2½ | 2½ |
| 20 | 19 | 1.00 | 5.3 | Do. pref. | 25 | 19 | 19 | 19 | 19 |
| 28 | 13½ | .60 | 3.1 | Orange Crush | 1259 | 19½ | 19¾ | 19 | 19½ |
| 8½ | 4½ | *.50 | .. | Ott. Car. Air | 625 | 6 | 5½ | 5½ | 5½ |
| 20 | 14 | .60 | 4.0 | Ott. L. H. & Pr. | 370 | 16 | 16 | 16 | 16 |
| 103½ | 100 | 6.00 | 5.9 | Do. pref. | 50 | 103 | 102½ | 102½ | 102½ |
| .52 | .28 | †.03 | ... | Pacific Coyle | 1000 | .50 | .52 | .52 | .52 |
| 37½ | 28 | ♦.70 | ... | Page Hersey | 412 | 31½ | 31 | 31 | 31 |
| 21 | 18 | .80 | 4.4 | Paton Mfg. | 250 | 21 | 19 | 18 | 18 |
| 22 | 14¾ | .35 | 1.8 | Paul S.S. | 100 | 20 | 20 | 19 | 20 |
| 81 | 68 | 3.00 | 4.4 | Penmans | 60 | 69 | 68 | 68 | 68 |
| 38 | 28 | 1.20+■.30 | | Powell River. | 2021 | 36½ | 37 | 36 | 36½ |
| 18 | 10 | ■.50 | ... | Power Corp. | 1120 | 13 | 13 | 12½ | 12½ |
| 112½ | 107 | 6.00 | 5.4 | Do. pref. | 15 | 110 | 110½ | 110 | 110½ |
| 60 | 46 | 3.00 | 5.1 | Do. 2nd pref. | 35 | 59 | 59 | 59 | 59 |
| 60 | 49½ | 2.00 | 3.5 | Premier Trust | 55 | 54 | 56½ | 56 | 56½ |
| 22½ | 9½ | ▲*.50 | .. | Pressed Metals. | 50 | 12 | 11½ | 11½ | 11½ |
| 73½ | 45 | 1.50 | 2.6 | Price Bros. | 1250 | 58½ | 58½ | 56½ | 57½ |
| 103 | 100½ | 4.00 | 3.9 | Do. pref. | 70 | 102¾ | 102¾ | 102 | 102 |
| 19½ | 14 | ♦.30 | ... | Prov Transport | 50 | 16 | 16 | 16 | 16 |
| 15½ | 11 | .50 | 3.6 | Purity Flour | 1350 | 14 | 14 | 13½ | 13¾ |
| 55 | 51 | 2.50 | 4.6 | Do. pref. | 190 | 54¾ | 54¾ | 54½ | 54½ |
| 22 | 17¾ | 1.00 | 5.1 | Que. Power | 125 | 19¾ | 19¾ | 19½ | 19½ |
| 43 | 24 | . | ... | Que. P & P pf | 100 | 27 | 26 | 26 | 26 |
| 9½ | 7½ | .40 | 4.4 | Que. Telephone | 42 | 9½ | 9 | 9 | 9 |
| 7 | 5½ | . | ... | Rand S.S. | 200 | 5½ | 5½ | 5½ | 5½ |
| 27 | 15 | .50 | 2.0 | Regent Knit | 13 | 26 | 25 | 25 | 25 |
| 10½ | 8 | .60 | 6.2 | Renfrew Tex. | 150 | 9¾ | 9¾ | 9¾ | 9¾ |
| 39½ | 30½ | 2.00 | 5.4 | River S Mill A | 15 | 38 | 37½ | 37½ | 37½ |
| 8 | 6¾ | . | ... | Robinson Little | 200 | 7½ | 7½ | 6¾ | 7½ |
| 17 | 14 | .60 | 4.0 | Rolland Pap. | 100 | 16 | 15 | 15 | 15 |
| 109 | 102 | 4.25 | 4.1 | Do. pref. | 10 | 103½ | 103½ | 103½ | 103½ |
| 25¾ | 20 | .80 | 3.3 | Royal Bank | 2005 | 24½ | 24½ | 23¾ | 24 |
| 16 | 11 | .40 | 3.2 | Russell Indust. | 1545 | 12¾ | 12¾ | 12½ | 12¾ |
| 106 | 104 | 4.25 | 4.0 | Saguenay Pr. p | 100 | 104½ | 105 | 104½ | 105 |
| 10 | 10 | ♦.12½ | .. | Sangamo | 20 | 10 | 10 | 10 | 10 |
| 13½ | 10 | .50+■.10 | | Sarnia Br. | 95 | 12½ | 13½ | 12 | 13 |
| 16½ | 13 | .76 | 5.6 | Scythes & Co. | 210 | 13¾ | 13½ | 13½ | 13½ |
| 26½ | 20 | ♦.30 | ... | Shawinigan Pr. | 4463 | 25 | 25½ | 24½ | 25 |
| 13¾ | 11 | .55 | 4.8 | Shea's Brew | 245 | 11½ | 12 | 11½ | 12 |
| 187 | 156 | 7.00 | 4.1 | Sher. Wms. pf. | 15 | 172 | 172 | 172 | 172 |
| 16 | 11¾ | .60 | 4.4 | Sicks Brew, n. | 1140 | 13½ | 13½ | 13 | 13½ |
| 15½ | 12 | .60 | 4.9 | Do. V.T. new | 440 | 12¾ | 12¾ | 12½ | 12½ |
| 25½ | 13½ | . | ... | Silknit | 145 | 18 | 17 | 17 | 17 |
| 13½ | 11 | .60 | 5.0 | Silverwoods A. | 2001 | 11¾ | 11¾ | 11¾ | 11¾ |
| 8¾ | 5¾ | ♦.20 | ... | Do. (B) | 627 | 8½ | 8½ | 8½ | 8½ |
| 18½ | 10 | .40 | 2.6 | Do. pref. | 25 | 16 | 15½ | 15½ | 15½ |
| 33 | 19¾ | 1.20 | 4.1 | Simon & Sons. | 540 | 29 | 29½ | 29 | 29½ |
| 40 | 27 | ♦.75 | ... | Simpson, A. | 540 | 29½ | 28½ | 27¾ | 27¾ |
| 37½ | 23 | ♦.50 | ... | Do. (B) | 746 | 25 | 25½ | 23 | 24 |
| 108½ | 101½ | 4.50 | 4.3 | Do. pref. | 181 | 105 | 106 | 105 | 105 |
| 34 | 25 | 1.20 | 3.9 | Slater, N. | 225 | 33 | 32½ | 31 | 31 |
| 25 | 16½ | .76 | 4.3 | Southam | 300 | 18 | 18 | 17¾ | 17¾ |
| 18 | 13½ | 1.00 | 6.3 | So. Can. Pr. | 225 | 17½ | 16 | 16 | 16 |
| 132 | 115 | 6.00 | 5.0 | Do. pref. | 45 | 123 | 122 | 121 | 121 |
| .41 | .22 | . | ... | South. Invest. | 26666 | .35 | .36 | .32 | .32 |
| 14½ | 6 | . | ... | St. Law. Corp. | 21951 | 11½ | 14½ | 11¾ | 14 |
| 44½ | 25 | 1.00 | 2.6 | Do. (A) | 410 | 39 | 39½ | 37 | 39 |
| 165 | 150 | 7.00 | 4.3 | St. Law Flour p | 5 | 159 | 163 | 163 | 163 |
| 129 | 83 | 10.00 | 8.4 | St. Law. Pap p | 285 | 123 | 123 | 119 | 119 |
| 16½ | 7¾ | | | Stand. Chem. | 1895 | 9½ | 9½ | 8½ | 8½ |
| 106 | 100 | 5.00 | 4.9 | Do. pref. | 75 | 103 | 103 | 102 | 102 |
| 10½ | 5½ | | | St. Pav. & Mat. | 1050 | 7 | 7½ | 7 | 7½ |
| 8 | 6 | .40 | 5.6 | Stand. Radio | 10 | 7 | 7½ | 7½ | 7½ |
| 12½ | 10½ | .60 | 5.7 | Stan. Brock | 25 | 10½ | 10½ | 10½ | 10½ |
| 20½ | 10½ | .60 | 3.5 | Stedman Bro. n | 250 | 16¾ | 17 | 16½ | 17 |
| 93 | 73 | 3.00 | 3.9 | Steel of Canada | 540 | 79½ | 79½ | 78 | 78 |
| 95 | 77 | 3.00 | 3.6 | Do. pref. | 180 | 85½ | 85½ | 84 | 84 |
| 5.00 | 1.35 | . | ... | Stop & Shop. | 50 | 1.50 | 1.35 | 1.35 | 1.35 |
| 28 | 21½ | 1.00 | 3.7 | Tamblyn | 215 | 27 | 27 | 27 | 27 |
| 54½ | 52¾ | 2.00 | 3.7 | Do. pref. | 20 | 53½ | 54 | 54 | 54 |
| 7½ | 5½ | ♦.25 | ... | Taylor Pearson | 25 | 6½ | 6 | 6 | 6 |
| 12½ | 10½ | .50 | 4.0 | Do. 5% pref. | 100 | 12½ | 12½ | 12½ | 12½ |
| 25 | 16 | .30 | 1.5 | Tip Top Tailors | 510 | 18 | 20 | 19½ | 20 |
| 12 | 11½ | .40 | 3.5 | Tor. Elevators | 555 | 11¾ | 11¾ | 11¾ | 11¾ |
| 175 | 143 | ♦4.25 | ... | Tor. Gen. Tr. | 35 | 171 | 175 | 175 | 175 |
| 14 | 11½ | .60 | 4.9 | Toronto Iron | 235 | 12½ | 12½ | 12 | 12½ |
| 14 | 11 | .60 | 5.0 | Do. (A) | 150 | 12½ | 12 | 12 | 12 |
| 132 | 108¾ | 5.00 | 4.3 | Tor. Mtge. | 15 | 116½ | 116½ | 116½ | 116½ |
| 35 | 24 | 1.00 | 3.3 | Traders Fin B. | 50 | 24 | 30 | 30 | 30 |
| 185 | 165 | 7.00 | 3.8 | Tuckett Tob. p. | 5 | 183 | 183 | 183 | 183 |
| 26 | 12 | . | ... | Twin City | 25 | 15 | 14 | 14 | 14 |
| 12½ | 8½ | . | ... | Union Gas | 1030 | 9¾ | 9½ | 9½ | 9½ |
| 32 | 26 | 1.50 | 5.0 | United Corp. A | 200 | 30 | 30 | 30 | 30 |
| 31 | 17½ | 1.00 | 5.7 | Do. (B) | 45 | 20 | 18½ | 17½ | 17½ |
| 58 | 40¾ | 3.00 | 6.3 | United Fuel, pf | 10 | 46½ | 48 | 47 | 48 |
| 11 | 5½ | . | ... | Do. B pref. | 135 | 7 | 7 | 6½ | 6½ |
| 20½ | 16 | 1.00 | 5.3 | United Grain A | 29 | 20 | 19½ | 19 | 19 |
| 16½ | 5 | . | ... | United Secs. | 50 | 14½ | 13 | 13 | 13 |
| 13½ | 8½ | .70 | 7.9 | United Steel | 1990 | 9 | 9½ | 8¾ | 8¾ |
| 22 | 15 | .15 | 0.8 | Viau Ltd. | 10 | 20 | 20 | 20 | 20 |
| 99 | 74½ | 4.00 | 5.3 | Wabasso Cot. | 481 | 75 | 75½ | 75 | 75 |
| 31½ | 23½ | ♦.30 | ... | Walker-Good. | 10785 | 24¾ | 24½ | 23½ | 23½ |
| 15½ | 9½ | .80 | .51 | West. Brew. | 44 | 15 | 15½ | 15¾ | 15¾ |
| 3.00 | 1.00 | . | ... | West Grain | 500 | 2.12 | 1.90 | 1.90 | 1.90 |
| 37 | 18 | 3.00 | 8.3 | West. Grocers | 170 | 35 | 36 | 35 | 36 |
| 39¾ | 33½ | 1.50 | 3.9 | Do. (A) | 200 | 38½ | 38½ | 38 | 38½ |
| 44¾ | 33½ | 1.40 | 4.0 | Do. pref. | 50 | 35½ | 35 | 35 | 35 |
| 30 | 22 | 1+♦.50 | 4.0 | Westeel | 185 | 25 | 25 | 25 | 25 |
| 20 | 19 | .50 | 2.9 | Westminster P. | 290 | 16¾ | 17½ | 17½ | 17½ |
| 36¾ | 22 | .80 | 2.8 | Weston George | 1995 | 31 | 30¾ | 29 | 29 |
| 108½ | 103¾ | 4.50 | 4.3 | Do. 4½% pref. | 170 | 106½ | 106½ | 104½ | 104½ |
| 27 | 22 | 1.00 | 4.4 | Wilsils | 30 | 22¾ | 23 | 22½ | 23 |

| Range 1946-47 High | Low | Div Rate $ | Mar14 Y'ld % | Company | Sales | Last Mar. 7 | Week end. Mar. 14 H | L | Cl'se |
|---|---|---|---|---|---|---|---|---|---|
| 14½ | 11 | . | ... | Windsor Hotel | 65 | 14½ | 13¾ | 13¾ | 13¾ |
| 21½ | 10 | ■.50 | ... | Winnipeg El. A | 3027 | 15½ | 16¾ | 15 | 16 |
| 105 | 94½ | 5.00 | 5.0 | Do. pref. | 115 | 99½ | 99½ | 99½ | 99½ |
| 135 | 117 | 7.00 | 5.4 | Wood, A & J p | 10 | 130 | 130 | 130 | 130 |
| 60 | 39½ | 2.00 | 3.3 | Woods Mfg. | 100 | 60 | 60 | 60 | 60 |
| 19 | 13½ | .40 | 2.6 | York Knitting | 375 | 16½ | 15½ | 15½ | 15½ |
| 45 | 34 | 1.00 | 2.7 | Zellers | 250 | 37½ | 37½ | 37 | 37 |
| 30½ | 25½ | 1.50 | 5.2 | Do. 6% pref. | 80 | 27¾ | 29 | 27½ | 29 |

†Paid in 1944. *Paid in 1945. ■Paid in 1946. ▲N. Y. funds. ‡Extra. xOn arrears. ♦Paid or payable in 1947. ‖Net after income taxes. •Dividend deferred.

## Mining Stocks

| Range 1946-47 High | Low | Div. Rate $ | Mar. 14 Yield % | Company | Sales | Last Mar. 7 | Week Ending Mar. 14 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| 1.85 | .80 | | | Akaitcho | 8,950 | 1.27 | 1.30 | 1.20 | 1.20 |
| .45 | .19 | | | Alger | 31,100 | .26 | .26 | .24 | .25 |
| 2.40 | 1.00 | | | Amal. Lard. | 23,002 | 1.32 | 1.35 | 1.15 | 1.28 |
| .38 | .13½ | | | Amer. Y.K. | 7,200 | .16 | .15½ | .14 | .14 |
| 13.00 | 7.50 | .20 | 2.3 | Anglo-Hur. | 66 | 8.75 | 8.80 | 8.80 | 8.80 |
| 1.95 | .90 | | | Anglo-Rou. | 300 | 1.20 | 1.20 | 1.12 | 1.20 |
| .30 | .07 | | | Ansley | 4,000 | .09 | .09 | .09 | .09 |
| .86 | .48 | | | Aquarius | 500 | .60 | .62 | .62 | .62 |
| .24½ | .07½ | | | Area | 2,500 | .10 | .10 | .09 | .10 |
| .55 | .17 | | | Arjon | 7,600 | .19 | .20 | .17 | .18 |
| 1.70 | .65 | | | Armistice | 34,800 | .69 | .69 | .65 | .68 |
| .11½ | .03 | | | Arno | 640 | .04 | .04½ | .04 | .04½ |
| .62 | .09 | | | Arntfield | 6,250 | .09½ | .11 | .09 | .09½ |
| .22 | .06 | | | Ashley | 15,344 | .12 | .11½ | .10 | .11½ |
| .87 | .13 | | | Astoria Q. | 43,400 | .16 | .15½ | .13 | .15 |
| .50 | .20 | | | Athona '37 | 25,050 | .29 | .30 | .28 | .30 |
| .55 | .16 | | | Atlas Y'fe | 12,500 | .20 | .24 | .20 | .22 |
| 1.02 | .25 | | | Aubelle | 53,700 | .28 | .37 | .27 | .34 |
| 1.55 | .46 | | | Aumaque | 32,200 | .53 | .60 | .50½ | .55 |
| 7.24 | 3.80 | .20 | 4.4 | Aunor | 4,100 | 4.60 | 4.80 | 4.35 | 4.55 |
| .58 | .15½ | | | Bagamac | 19,200 | .22 | .20½ | .17 | .18 |
| .47 | .34 | | | Band-Ore | 7,000 | .37 | .39½ | .34 | .37 |
| .24 | .10 | | | Bankfield | 2,300 | .13½ | .13½ | .13 | .13 |
| .28 | .07 | ‡‡.20 | | Base Metals | 126,980 | .14½ | .15½ | .13 | .15 |
| .26½ | .10 | | | Bayonne | 1,400 | .15 | .15 | .13 | .13 |
| 1.64 | .57 | | | Bear Expl. | 50,100 | .81 | .83 | .74½ | .82 |
| 2.65 | .32 | | | Beaulieu | 19,750 | .38 | .40 | .38 | .39½ |
| 1.45 | .70 | ‡.05 | | Berens R. | 300 | .80 | .79 | .79 | .79 |
| .72 | .33½ | | | Berwick | 7,600 | .36 | .37 | .35 | .37 |
| 1.34 | .47 | | | Bevcourt | 35,700 | 1.11 | 1.11 | 1.05 | 1.10 |
| .45 | .16 | | | Bidgood | 18,500 | .23 | .22 | .21 | .21½ |
| .30 | .10 | | | Bobjo | 31,773 | .22 | .24 | .20 | .23 |
| .55 | .25 | | | Bonetal | 1,081 | .37 | .37 | .25 | .25 |
| .30 | .07 | | | Bonville | 1,000 | .08 | .10 | .07 | .10 |
| .18 | .05 | | | Bouscadillac | 1,500 | .08 | .08 | .08 | .08 |
| .39½ | .10 | | | Boycon P. | 18,500 | .12½ | .13 | .11 | .12 |
| 18.90 | 10.25 | ♦ | | Bralorne | 1,340 | 12.00 | 12.00 | 11.75 | 12.00 |
| .15 | .03 | | | Brasil | 500 | .05 | .04 | .04 | .04 |
| .30 | .15 | | | Brewis | 5,500 | .22 | .22 | .19 | .21 |
| .20 | .10 | | | B.R.X. Con. | 1,000 | .12½ | .12½ | .12½ | .12½ |
| .72 | .40 | | | Broulan | 4,700 | .42 | .41 | .40 | .40 |
| 1.64 | .95 | | | Buffadison | 27,200 | 1.32 | 1.35 | 1.20 | 1.34 |
| 10.75 | 3.50 | | | Buffalo Ank. | 2,675 | 4.20 | 4.05 | 3.80 | 4.05 |
| .45 | .15 | | | Buff. Can. | 7,300 | .25 | .24 | .21 | .22 |
| .97 | .15 | | | Buff. R.L. | 18,115 | .37 | .37 | .35 | .36 |
| 24.50 | 14.00 | | | Bulolo Gold | 335 | 17.50 | 18.50 | 17.50 | 18.50 |
| .09 | .04 | | | Bunker Hill | 1,500 | .06 | .06½ | .05 | .05 |
| .43 | .19 | | | Calder B. | 11,300 | .25 | .25 | .23 | .23 |
| .44 | .10 | | | Callinan | 10,500 | .11 | .11 | .10 | .10 |
| 3.60 | 1.72 | | | Camp R.L. | 4,375 | 3.00 | 3.00 | 2.90 | 2.95 |
| 1.26 | .50 | .04 | 5.0 | Can. Mal. | 6,710 | .80 | .79 | .75 | .78 |
| .30 | .17 | | | Canusa | 2,000 | .21 | .20 | .20 | .20 |
| 4.40 | 2.50 | | | Cariboo | 1,150 | 2.70 | 2.70 | 2.50 | 2.65 |
| .13 | .05 | | | Cartier M. | 4,500 | .05 | .05½ | .05½ | .05½ |
| 2.10 | 1.20 | | | Castle Tre. | 1,300 | 1.30 | 1.25 | 1.22 | 1.22 |
| .59 | .03 | | | Celta Dev. | 500 | .09 | .09 | .09 | .09 |
| .17 | .05 | | | Cen. Man. | 12,000 | .08 | .08 | .06 | .06 |
| 3.00 | 1.85 | §.04 | | Cen. Pat. | 3,350 | 2.00 | 2.00 | 1.93 | 2.00 |
| .44½ | .15 | | | Cen. Por. | 12,000 | .21 | .21 | .17 | .18 |
| .55 | .11 | | | Centremaque | 17,000 | .21 | .23 | .18 | .22 |
| .44 | .20 | | | Century | 36,000 | .20 | .25 | .21 | .25 |
| .39 | .10 | | | Cheskirk | 84,900 | .18 | .20 | .17 | .19 |
| 4.70 | 1.41 | | | Chesterville | 18,131 | 3.65 | 3.70 | 3.40 | 3.65 |
| .67 | .43 | | | Chimo G. | 12,200 | .49 | .48 | .43 | .45 |
| 1.90 | .60 | | | Chromium | 1,810 | .95 | .95 | .70 | .95 |
| .35 | .09 | | | Citralam M. | 20,300 | .10 | .10 | .09 | .09 |
| 4.00 | 1.35 | | | Coast Cop. | 100 | 1.60 | 2.00 | 2.00 | 2.00 |
| 5.00 | 2.40 | | | Cochenour | 7,160 | 3.00 | 3.00 | 2.90 | 3.00 |
| 1.05 | .35 | | | Coin Lake | 1,500 | .44 | .43 | .40½ | .43 |
| 1.38 | .21 | | | Colomac | 27,500 | .25 | .26 | .21 | .22 |
| .17 | .04½ | | | Congress | 11,000 | .05½ | .05½ | .05 | .05½ |
| 2.85 | 1.55 | | | Coniagas | 100 | 1.85 | 1.85 | 1.85 | 1.85 |
| 2.75 | 1.23 | ‡.05 | | Coniaurum | 1,800 | 1.40 | 1.40 | 1.30 | 1.30 |
| 1.39 | .63 | | | Cons. Beattie | 15,938 | .86 | .87 | .83 | .85 |
| .60 | .41½ | | | Cons. C. Cad | 156,966 | .46 | .55 | .41½ | .50 |
| 1.95 | .87 | | | Conwest | 23,941 | 1.00 | 1.05 | .93 | 1.05 |
| .45 | .12 | | | Cortes | 6,100 | .16 | .15 | .13 | .15 |
| .70 | .25 | | | Cournor | 4,000 | .31 | .31½ | .29 | .31 |
| .85 | .28 | | | Crestaurum | 11,200 | .40 | .37 | .28 | .28 |
| 1.75 | 1.00 | | | Croinor | 6,650 | 1.18 | 1.21 | 1.10 | 1.15 |
| 1.43 | .78 | | | Crowshore | 31,350 | 1.34 | 1.30 | 1.18 | 1.23 |
| .29 | .14 | | | D'Aragon | 7,000 | .17 | .17 | .15 | .16 |
| 3.05 | 1.50 | | | Delnite | 3,400 | 2.05 | 2.15 | 1.90 | 2.15 |
| .30 | .05 | | | Denison | 146,200 | .17 | .18½ | .16 | .17½ |
| .74 | .23½ | | | Dentonia | 24,300 | .29 | .30 | .27 | .28 |
| .89 | .19 | | | Detta R.L. | 62,200 | .64 | .68 | .56 | .64 |
| 1.90 | 1.00 | | | Dickenson | 13,950 | 1.32 | 1.44 | 1.32 | 1.44 |
| 1.45 | .60 | | | Discovery | 7,800 | .75 | .80 | .72 | .73 |
| 1.75 | .70 | | | Divers M. | 11,700 | 1.16 | 1.15 | 1.08 | 1.13 |
| 32.37½ | 16.75 | §.27½ | | Dome M. | 5,631 | 21.00 | 21.50 | 20.25 | 21.12½ |
| 1.85 | .60 | | | Donalda | 158,980 | 1.11 | 1.15 | 1.00 | 1.11 |
| 2.40 | .85 | | | Duquesne | 23,100 | 1.15 | 1.18 | 1.11 | 1.15 |
| .57½ | .16 | | | Duvay | 24,500 | .18 | .18 | .16 | .18 |
| .60 | .30 | | | East Amph. | 8,500 | .37 | .38 | .34 | .37 |
| 3.35 | 1.15 | | | East Mal. | 13,900 | 2.05 | 2.23 | 2.05 | 2.20 |
| 5.00 | 2.25 | | | East Sull. | 27,025 | 3.40 | 3.50 | 3.35 | 3.45 |
| 1.38 | .83 | | | Elder New | 85,542 | 1.06 | 1.18 | 1.03 | 1.17 |
| 1.45 | .37 | | | Eldona | 119,650 | .57 | .62 | .52 | .60 |
| .71 | .20 | | | El Sol | 45,600 | .22 | .28 | .20 | .27 |
| 2.75 | 2.20 | | | Eureka | 5,765 | 2.50 | 2.45 | 2.20 | 2.25 |
| 6.75 | 3.85 | ‡.10 | | Falconbridge | 1,240 | 4.25 | 4.50 | 4.30 | 4.30 |
| .24 | .05 | | | Federal | 4,600 | .07½ | .08 | .07½ | .07½ |
| .08 | .01½ | | | Flin Flon | 2,000 | .06 | .06 | .05½ | .06 |
| .49 | .11 | | | Fontana | 9,000 | .13 | .12 | .11½ | .12 |
| 1.45 | .60 | | | Formaque | 26,100 | .73 | .71 | .67 | .71 |
| .85 | .50 | | | Forty-Four | 1,100 | .70 | .65 | .65 | .65 |
| .58 | .06 | | | Found Lake | 15,300 | .07 | .07 | .06½ | .07 |
| .77 | .15 | | | Francoeur | 167,880 | .29 | .27 | .15 | .18 |
| 5.55 | 2.75 | | | Frobisher | 12,028 | 2.85 | 3.00 | 2.80 | 2.95 |
| 8.75 | 5.05 | | | Giant Y'fe | 7,462 | 6.50 | 6.60 | 6.40 | 6.50 |
| .25 | .10 | | | Gillies L. | 10,700 | .16 | .16 | .15 | .15 |
| .22 | .04 | | | Glenora | 13,200 | .05 | .05½ | .05 | .05½ |
| 1.92 | .54 | | | God's Lake | 321,230 | 1.15 | 1.48 | 1.12 | 1.43 |
| .39 | .16 | | | Goldale | 6,000 | .19 | .20 | .17½ | .20 |
| 2.00 | .20 | | | Goldbeam | 2,550 | .35 | .40 | .30 | .40 |
| .87 | .18 | | | Gold Crest | 5,700 | .21 | .21 | .18 | .20 |
| .25 | .08 | | | Gold Eagle | 8,500 | .17 | .17½ | .15 | .15 |
| .04½ | .01 | | | Gold Lake | 1,000 | .03½ | .03 | .03 | .03 |
| .71½ | .68 | | | Gold Pan. | 1,000 | .71½ | .68 | .68 | .68 |
| .79 | .25 | | | Golden A. | 12,600 | .36 | .36 | .32 | .32 |
| 1.30 | .49 | | | Goldhawk | 26,500 | .51 | .53 | .49 | .53 |
| 3.45 | 2.00 | | | Gold Man. | 8,563 | 2.50 | 2.60 | 2.50 | 2.60 |
| .35 | .08 | | | Goldora | 10,000 | .13½ | .14 | .12 | .14 |
| 1.15 | .32 | | | Goldvue | 20,600 | .35 | .35 | .32 | .35 |
| .12½ | .04½ | | | Goodfish | 19,350 | .07 | .07½ | .06 | .06 |
| .29 | .09 | | | Graham B. | 1,000 | .12 | .10 | .10 | .10 |
| .25 | .08 | | | Grull W. | 10,000 | .10½ | .10½ | .10 | .10 |
| .60 | .30 | | | Gunnar G. | 13,000 | .50 | .51 | .48 | .50 |
| .18 | .05 | | | Halcrow | 4,000 | .06 | .06½ | .06½ | .06½ |
| .10 | .04 | | | Halliwell G. | 6,500 | .04 | .04½ | .04 | .04 |
| 1.24 | .48 | | | Hard Rock | 16,500 | .53 | .52 | .48 | .50 |
| .31 | .08 | | | Harker | 6,050 | .15½ | .16½ | .15 | .16½ |
| .35 | .10 | | | Harricana | 14,500 | .15 | .17 | .15 | .16 |
| 2.70 | .95 | | | Hasaga | 12,050 | 1.15 | 1.18 | 1.05 | 1.16 |
| .31 | .08 | | | Headway | 650 | .11 | .11 | .10 | .10 |
| .69 | .19 | | | Heath | 1,100 | .25 | .25 | .25 | .25 |
| 3.60 | 1.00 | | | Hedley M. | 12,750 | 1.03 | 1.15 | 1.00 | 1.15 |
| .96 | .51 | | | Heva G.M. | 62,275 | .80 | .80 | .75 | .78 |
| 1.05 | .75 | | | High Bell | 9,000 | .85 | .85 | .78 | .78 |
| .25 | .12 | | | Highridge | 9,100 | .13 | .14 | .12 | .12 |
| 19.75 | 9.85 | §.06 | | Hollinger | 5,510 | 10.25 | 10.50 | 9.85 | 10.12½ |
| .35 | .09 | | | Homer Y'fe | 9,500 | .11½ | .13 | .09 | .09 |
| .72 | .36 | | | Hosco | 56,500 | .56 | .57 | .51 | .55 |
| .73 | .30 | *.01 | | Howey Gold | 3,950 | .38 | .37 | .34 | .37 |
| 50.00 | 35.00 | §.75 | | Hudson Bay | 2,270 | 42.25 | 42.00 | 41.00 | 41.50 |
| .65 | .24 | | | Hudson R. | 2,500 | .27 | .27 | .24 | .24 |
| .30 | .07 | | | Hugh Mal. | 13,000 | .08 | .08½ | .07½ | .08 |
| .80 | .15 | | | Indian L. | 15,400 | .15 | .17 | .15½ | .17 |
| 1.65 | .60 | ‡.02 | | Inspiration | 1,500 | .79 | .80 | .75 | .75 |
| 2.09 | .48 | | | Int. Uran. | 3,500 | .55½ | .55 | .53 | .55 |
| 2.30 | 1.36 | ‡.07 | | Island M. | 600 | 1.61 | 1.61 | 1.61 | 1.61 |
| .11 | .03 | | | Jacola | 14,500 | .04 | .03½ | .03½ | .03½ |
| 1.15 | .07½ | | | Jack Lake | 11,300 | .09½ | .10 | .09½ | .09½ |
| .41 | .06½ | | | Jacknife | 10,400 | .10 | .10½ | .09 | .09 |
| .41 | .12 | | | Jack Waite | 2,000 | .14 | .14 | .14 | .14 |
| .65 | .35 | | | Jason M. | 17,880 | .44 | .47 | .42 | .47 |
| .19 | .05 | | | Jellicoe | 5,864 | .06 | .08½ | .06 | .06 |
| .09 | .02 | | | J. M. Cons. | 2,500 | .03 | .04½ | .04 | .04½ |
| 2.25 | .45 | | | Joliet Que. | 29,400 | .60 | .63 | .58 | .63 |
| .37 | .09 | | | Kay Rand. | 12,800 | .14 | .16½ | .12 | .16½ |
| .59 | .31 | | | Kelwren | 13,300 | .33 | .36½ | .31 | .31 |
| 1.76 | .26 | | | Kenville | 1,500 | .34 | .35 | .34 | .35 |
| 17.87½ | 11.25 | §.03 | | K. Addison. | 4,145 | 13.25 | 13.25 | 12.50 | 13.25 |
| .46 | .35 | | | Kirk. G. G. | 36,200 | .36 | .40 | .35 | .37 |
| 2.30 | .75 | | | Kirk. H. Bay | 700 | .90 | .80 | .80 | .80 |
| 2.90 | 1.16 | ‡.03 | | Kirkland L. | 32,660 | 1.51 | 1.65 | 1.45 | 1.62 |
| .55 | .14 | | | Kirk Town. | 2,600 | .15 | .17 | .15 | .15 |
| .06 | .02½ | | | Knee Lake | 1,000 | .02½ | .05 | .05 | .05 |
| 11.00 | 4.55 | | | Labrador | 6,570 | 5.50 | 5.20 | 4.90 | 5.20 |
| .65 | .23 | | | Laquerre | 41,591 | .42 | .44 | .37 | .39 |
| 1.42 | .45 | | | L. Dufault | 3,600 | .65 | .65 | .60 | .60 |
| .19½ | .06 | | | L. Fortune | 6,000 | .09 | .09 | .08 | .09 |
| .42 | .19 | | | L. Rowan | 16,023 | .23 | .24 | .20 | .21 |
| 26.76½ | 13.00 | §.18 | | Lake Shore | 1,408 | 14.50 | 14.87½ | 14.37½ | 14.75 |
| 1.25 | 1.00 | | | Lake Wasa | 8,000 | 1.03 | 1.05 | 1.00 | 1.05 |
| 8.00 | 3.25 | | | La Luz | 100 | 3.50 | 3.25 | 3.25 | 3.25 |
| 8.75 | 5.50 | §.02½ | | Lamaque G. | 1,364 | 6.25 | 6.30 | 6.00 | 6.30 |
| .20 | .07 | | | Lapa Cad. | 2,500 | .09 | .09 | .08 | .08 |
| .71 | .25 | | | Lapaska | 24,500 | .33 | .35 | .32 | .35 |
| .17 | .08 | | | Larder "U" | 33,100 | .10 | .09½ | .08 | .08½ |
| .09 | .02 | | | Lebel Oro | 273 | .04 | .02½ | .02½ | .02½ |
| 1.55 | 1.20 | .08 | 6.3 | Leitch Gold | 5,250 | 1.30 | 1.30 | 1.25 | 1.28 |
| .37 | .18 | | | Lexindin | 3,000 | .25 | .25 | .24 | .24 |
| 1.46 | .68 | | | Lingman L. | 50,300 | 1.16 | 1.20 | 1.05 | 1.12 |
| 1.42 | .12 | | | Lingside | 11,500 | .14 | .14 | .13½ | .14 |
| 3.45 | 1.50 | ‡.04 | | Little L.L. | 6,775 | 2.00 | 2.05 | 1.90 | 2.05 |
| 4.40 | 1.00 | | | Louvicourt | 20,800 | 2.69 | 2.90 | 2.60 | 2.84 |
| .86 | .25 | | | Lunward | 7,300 | .29 | .34 | .25 | .34 |
| .45 | .19 | | | Lynx Y.K. | 20,100 | .25 | .25 | .20 | .23 |

## Oil Stocks

* Paid in 1944. * N. Y. Funds. † Paid in 1945. x Extra. * Sub. appl. F. E. C. B. ‡ Paid in 1946. ‡ Capital Repayment. ♦ Dividend deferred. § Paid or payable in 1947.

## Volume of Stock Sales

| | Montreal | Toronto | Vancouver | New York |
|---|---|---|---|---|
| Mar. 17 | 137,200 | 968,000 | 42,269 | 830,000 |
| Mar. 15 | ...... | ...... | ...... | 510,000 |
| Mar. 14 | 151,400 | 1,348,000 | 66,755 | 1,060,000 |
| Mar. 13 | 172,800 | 767,000 | 32,023 | 850,000 |
| Mar. 12 | 155,200 | 832,000 | 31,794 | 1,180,000 |
| Mar. 11 | 184,200 | 1,173,000 | 89,555 | 1,500,000 |

## Dividends Declared

| Company | This payment $ | Date payable | Date of record |
|---|---|---|---|
| Acadia-Atla. Sug. A | .25 | Apr. 1 | Mar. 10 |
| Acme Glove | .25 | Apr. 1 | Mar. 15 |
| Am. Cyanamid | †.25 | Apr. 1 | Mar. 4 |
| Ashdown Hdwre | .15 | Apr. 1 | Mar. 10 |
| Asbestos Corp. | .20+.10 | Mar. 31 | Mar. 6 |
| Auto. Fabric A | .15+♦.16 | Apr. 1 | Mar. 15 |
| Do., B | .10 | Apr. 1 | Mar. 15 |
| Bk. of Nova Scotia | .30 | May 1 | Apr. 15 |
| Beatty Bros., A | .50 | Apr. 1 | Mar. 15 |
| Do., B | .50 | Apr. 1 | Mar. 15 |
| B'ver Lumber 1.40 p. | .35 | Apr. 1 | Mar. 10 |
| Do., 7% pf. | 1.75 | Apr. 1 | Mar. 10 |
| Beld.-Cort. | 1.50 | Apr. 1 | Feb. 28 |
| Do., 7% pf. | 1.75 | Apr. 1 | Feb. 28 |
| Belgium Glove | .15 | Apr. 1 | Mar. 14 |
| Do., pref. 5% | .25 | Apr. 1 | Mar. 14 |
| Bell Telephone | 2.00 | Apr. 1 | Mar. 15 |
| Biltmore Hats | .10 | Apr. 15 | Mar. 31 |
| Do., A | .25 | Apr. 15 | Mar. 31 |
| Brand. & Mill. A | *.03 | Apr. 1 | Mar. 1 |
| Brant. Cord. | .12½ | Apr. 15 | Mar. 20 |
| Do., pfd. | .32½ | Apr. 15 | Mar. 20 |
| Br. Am. Assur. | 1.75 | Apr. 1 | Mar. 26 |
| Brazilian Tract., pf. | 1.50 | Apr. 1 | Mar. 14 |
| Brew. & Dist. of Vanc. | *.60+.30 | May 20 | Apr. 21 |
| Br. Amer. Oil | .25 | Apr. 1 | Mar. 5 |
| B. C. Pwr. Corp., A | .40 | Apr. 15 | Mar. 31 |
| Building Prod. | .25 | Apr. 1 | Mar. 13 |
| Burlington Steel | .15 | Apr. 1 | Mar. 10 |
| Caldwell | .15 | May 1 | Apr. 10 |
| Do., 1st pf. | .37½ | May 1 | Apr. 10 |
| Do., 2nd pf. | .20 | May 1 | Apr. 10 |
| Cal. & Ed. Corp. | .05 | Apr. 15 | Mar. 8 |
| Can. Dry | †.15 | Apr. 1 | Mar. 14 |
| Do., pfd. | †1.06¼ | Apr. 1 | Mar. 14 |
| Can. Iron | .40 | Apr. 15 | Mar. 31 |
| *Do., 6% pfd. | .30 | Apr. 15 | Mar. 31 |
| Can. Packers, A | .75 | Apr. 1 | Feb. 28 |
| Do., B | .25 | Apr. 1 | Feb. 28 |
| Can. Starch 7% pf. | 1.75 | Apr. 15 | Apr. 8 |
| Candn. Canners | .31¼ | Apr. 1 | Mar. 10 |
| Do., 1st pfd. | .25+.05 | Apr. 1 | Mar. 10 |
| Do., 2nd pfd. | .15+.10 | Apr. 1 | Mar. 10 |
| Candn. Convert., A | .18¾ | Apr. 30 | Mar. 26 |
| Can. Gen. Inv. | .17½+.20 | Apr. 15 | Mar. 31 |
| Candn. Indust. | .17½ | Apr. 30 | Mar. 31 |
| Do., 7% pfd. | 1.75 | Apr. 15 | Mar. 14 |
| Candn. Westingh'se | .35 | Apr. 1 | Mar. 14 |
| Can. Pac. Rly. | .75 | Mar. 31 | Feb. 24 |
| Cen. Pat. Gold M. | .02 | Mar. 31 | Mar. 1 |
| Do., pf. 5½% | 2¾% | Mar. 31 | Mar. 14 |
| Chart. Trust | 1.25 | Apr. 1 | Mar. 15 |
| Can. Foreign Inv. | .75 | Apr. 1 | Feb. 28 |
| Do. | .75 | July 1 | May 30 |
| Can. Brew. | .37½ | Apr. 1 | Feb. 28 |
| Can. Bread 4½% p. | 1.12½ | Apr. 1 | Mar. 5 |
| Do., 5% p. | .62½ | Apr. 1 | Mar. 5 |
| Candn. Car & Fdry. | .20 | May 22 | Apr. 29 |
| Do., A | .25 | May 22 | Apr. 29 |
| Candn. Celanese | .50 | Mar. 31 | Mar. 12 |
| Do., pref. | 1.75 | Mar. 31 | Mar. 12 |
| Can. Perm. Mtge. | 2.00 | Apr. 1 | Mar. 15 |
| Can. Cottons | .45 | Apr. 1 | Feb. 28 |
| Can. Ingers'l-Rand | .75 | Mar. 27 | Mar. 14 |
| Can. West. Lumber | *.12 | May 1 | Apr. 3 |
| Can. Food Products | .18¾ | Apr. 1 | Feb. 28 |
| Do., pf. | .25 | Apr. 1 | Feb. 28 |
| Do., pf. 4½% | 1.12½ | Apr. 1 | Feb. 28 |
| Can. North. Pwr. | .15 | Apr. 25 | Mar. 20 |
| Do., 7% pf. | 1.75 | Apr. 15 | Mar. 20 |
| Can. Gen. Elect. | 2.00 | Apr. 1 | Mar. 15 |
| Candn. Oil | .20 | May 15 | May 1 |
| Do., 5% pf. | 1.25 | Apr. 1 | Mar. 20 |
| Do., 8% pf. | 2.00 | Apr. 1 | Mar. 20 |
| Candn. Wireb'd | *.37½+.50 | Apr. 1 | Mar. 1 |
| Carnation 4% pfd. | †1.00 | Apr. 1 | Mar. 20 |
| Cassidy's 7% pfd. | 1.75 | Apr. 1 | Mar. 3 |
| Celanese | .25 | Mar. 31 | Mar. 12 |
| Do., 1st pfd. | †1.18¾ | Apr. 1 | Mar. 12 |
| Do., 2nd pfd. | †1.75 | Apr. 1 | Mar. 12 |
| Cen. Can. Loan | 2.00 | Apr. 1 | Mar. 17 |
| Crain, R. L. | .10 | Apr. 1 | Mar. 15 |
| Cres. Creamery, pf. | 5.00 | Mar. 31 | Mar. 15 |
| Cockshutt Plow | .25 | June 2 | May 3 |
| Do | .25 | Dec. 31 | Nov. 1 |
| Com. Alcohols | .05 | Apr. 15 | Mar. 31 |
| Do. 8% pf. | .10 | Apr. 15 | Mar. 31 |
| Cons. Bakeries | .25 | Apr. 1 | Mar. 6 |
| Cons. Litho. | .19 | Mar. 31 | Feb. 28 |
| Cons. Press | .25 | Mar. 19 | Mar. 17 |
| Consumers' Gas | 2.00 | Apr. 1 | Mar. 15 |
| David & Fr., A | .25+.25 | Mar. 31 | Mar. 15 |
| Dom. Bank | .25 | May 1 | Apr. 15 |
| Dom. Dairies 5% pf. | .43 | Apr. 15 | Mar. 31 |
| Dom. Found. & Stl. | .25 | Apr. 1 | Mar. 10 |
| Dom. Glass | 1.00 | Apr. 15 | Mar. 27 |
| Do., 7% pref. | .35 | Apr. 15 | Mar. 27 |
| Dom. Malt | .25 | May 1 | Mar. 31 |
| Do. | .25 | Aug. 1 | June 30 |
| Do., 5% pf. | 1.25 | May 1 | Mar. 31 |
| Do. | 1.25 | Aug. 1 | June 30 |
| Dom. Oil | .30+.10 | Apr. 30 | Mar. 25 |
| Dom. Tar & Chem. | .25 | May 1 | Apr. 1 |
| Do., pref. | .28 | Apr. 1 | Mar. 1 |
| Dom. Textile | 1.25 | Apr. 1 | Mar. 5 |
| Do., pref. | 1.75 | Apr. 15 | Mar. 15 |
| Donna. Paper | .50+.25 | Apr. 1 | Mar. 1 |
| Do., 4½% | 1.12½ | May 15 | Apr. 15 |
| Economic Invest. | 1.20 | Apr. 1 | Feb. 28 |
| Electrolux | †.40 | Mar. 20 | Feb. 24 |
| Essex Pkrs. pf. | .62½ | Apr. 2 | Mar. 17 |
| Famous Players | .20+.05 | Mar. 22 | Mar. 8 |
| Fed. Fire Ins. | 1.00 | Aug. 15 | Aug. 12 |
| Fanny Farmer | .37½ | Mar. 31 | Mar. 15 |
| Fed. Fire Ins. | 1.00 | Aug. 15 | Aug. 12 |
| Foothills Oil | .12½ | Apr. 1 | Mar. 15 |
| Foundation Co. | .35 | Apr. 22 | Mar. 31 |
| Fraser | .50+1.00 | Apr. 25 | Mar. 29 |
| Galt Brass | 1.50 | Mar. 25 | Mar. 1 |
| Gatineau Power | .25 | Apr. 1 | Mar. 1 |
| Do., 5% pf. | 1.25 | Apr. 1 | Mar. 1 |
| Do., 5½% pf. | 1.37 | Apr. 1 | Mar. 1 |
| Goodyear Tire | 1.00 | Apr. 1 | Mar. 10 |
| Gordon & Belyea, A | .62½ | Apr. 1 | Mar. 17 |
| Do. B | .62½ | Apr. 1 | Mar. 17 |
| Do., pf. 6% | 1.50 | Apr. 1 | Mar. 17 |
| Grand & Toy | .15 | Apr. 1 | Mar. 20 |
| Grandview Mines | †.01 | Apr. 15 | Mar. 15 |
| Great Lakes Paper | .62½ | Mar. 31 | Mar. 15 |
| Do., B | .62½ | Mar. 31 | Mar. 15 |
| Gr.-West Life Ins. | 3.75 | Apr. 1 | Mar. 20 |
| Gr. Brit. & Can. Invest., pf. | 3.50 | Apr. 1 | Mar. 4 |
| Gr. Lakes Pwr. pf. | 1.75 | Apr. 15 | Mar. 31 |
| Gr. W. Saddlery 1 pf | .75 | Mar. 31 | Feb. 28 |
| Do., 2nd pf. | .75 | Mar. 31 | Feb. 28 |
| Greening Wire | .05 | Apr. 1 | Mar. 1 |
| Gypsum Lime | .20 | June 1 | May 1 |
| Do. | .20 | Sept. 1 | Aug. 1 |
| Do. | .20 | Dec. 1 | Nov. 1 |
| Hendershot Paper 5% pf. | 2.50 | Apr. 1 | Mar. 15 |
| Hinde & Dauch | .25 | Apr. 1 | Feb. 28 |
| Hollinger Cons. G. | .06 | Mar. 31 | Mar. 3 |
| Home Oil | .15+.05 | May 15 | Apr. 10 |
| Frank W. Horner | .12½ | Apr. 1 | Feb. 28 |
| Huron & Erie Mtge. | 1%+1% | Apr. 1 | Mar. 15 |
| Industrial Accept. | .37½ | Mar. 31 | Mar. 1 |
| Do., 5% pref. | 1.25 | Mar. 31 | Mar. 7 |
| Inter-City Baking | .75 | Mar. 31 | Mar. 14 |
| Imperial Bank | .25 | May 1 | Mar. 31 |
| Imp. Tobacco | .10+.10 | Mar. 31 | Feb. 18 |
| Do., 6% pf. | 3% | Mar. 31 | Feb. 18 |
| Intnl. Bronze | .37½ | Apr. 15 | Mar. 15 |
| Do., pref. | .37½ | Apr. 15 | Mar. 15 |
| Do., 7% pref. | †1¾% | May 1 | Apr. 1 |
| Intnl. Metal A | .40 | Apr. 1 | Mar. 13 |
| Do. B | .25 | Apr. 1 | Mar. 13 |
| Do., pref. 4½% | 1.12½ | Apr. 1 | Mar. 13 |
| Intnl. Paper | .75 | Mar. 29 | Mar. 7 |
| Do., pref. | †1.00 | Mar. 29 | Mar. 7 |
| Invest. Found. 6% p. | .75 | Apr. 15 | Mar. 15 |
| Jam. Pub. Serv. | .17 | Apr. 1 | Feb. 28 |
| Do., 7% pf. | 1.75 | Apr. 1 | Feb. 28 |
| Journal Pub. | .17 | Apr. 15 | Mar. 18 |
| Kerr-Add. | .03 | Apr. 25 | Mar. 31 |
| Kirk. Lake Gold M. | .01 | May 1 | Mar. 28 |
| John Labatt | .25 | Apr. 1 | Mar. 15 |
| Lake St. John P. | 1.50 | Apr. 15 | Mar. 21 |
| J. Lang | .25 | Apr. 1 | Mar. 10 |
| Langley's | .75 | June 11 | June 4 |
| Do. | .75 | Sept. 11 | Sept. 4 |
| Do. | .75 | Dec. 11 | Dec. 4 |
| Lewis Bros. | .25 | Apr. 30 | Mar. 31 |
| Do. | .25 | July 31 | June 30 |
| Do. | .25 | Oct. 31 | Sept. 30 |
| Do. | .25 | Jan. 31 | Dec. 31 |
| W. M. Lowney | .12½ | Apr. 15 | Mar. 15 |
| Man. Sugar 6% pf. | 3.00 | Mar. 28 | Mar. 14 |
| Marcus Loew's pf. | 1.75 | Mar. 31 | Mar. 10 |
| H. R. MacMillan | .10+.10 | Mar. 31 | Mar. 20 |
| Minn. St. Paul & Soo Rly. | †1.00 | Apr. 1 | Mar. 15 |
| Minn. & Ont. Pap. | *.25 | Apr. 15 | Mar. 20 |
| Mod. Containers | .25 | Apr. 2 | Mar. 20 |
| Mod. Tool Wks. | *.12½ | Apr. 1 | Mar. 15 |
| Molsons Brew. | .25 | Mar. 27 | Mar. 5 |
| Monarch Knit | .15 | Apr. 1 | Feb. 28 |
| Do., pf. | 1.25 | Apr. 1 | Feb. 28 |
| Mtl. C. & D. Bank | .35 | Apr. 1 | Mar. 15 |
| Montreal Loco. | .20 | Apr. 1 | Mar. 7 |
| Montreal Tele. | .48 | Apr. 15 | Mar. 15 |
| Moore Corp. | .55½ | Apr. 1 | Mar. 7 |
| Do., 7% pref. | †1.75 | Apr. 1 | Mar. 7 |
| Murphy Paint | .20 | Apr. 1 | Mar. 12 |
| Nat. Biscuit | †.40 | Apr. 15 | Mar. 10 |
| Nat. Brew. | .50 | Apr. 1 | Mar. 7 |
| Do. pf. 7% | .44 | Apr. 1 | Mar. 7 |
| Nat. Life 25% pd. | .62½ | Apr. 1 | Mar. 15 |
| Nat. Grocers | .15 | Apr. 1 | Mar. 3 |
| Do., pf. | .37½ | Apr. 1 | Mar. 3 |
| Nat. Hosiery Mills | .15 | Apr. 1 | Mar. 6 |
| National Trust | .22½ | Apr. 1 | Mar. 15 |
| Nat. Steel Car | .37½ | Apr. 15 | Mar. 15 |
| North Star Oil pf. | .08¾+.08¾ | Apr. 1 | Mar. 8 |
| Niag. W. Weav. | .25 | Apr. 1 | Mar. 6 |
| N. Scotia Lt. & Pr. | 1.50 | Apr. 1 | Mar. 15 |
| Ogilvie Flour | .25 | Apr. 1 | Feb. 25 |
| Ont. Beauty S'ply p | .25 | Apr. 2 | Mar. 20 |
| Ont. Loan | 1.25 | Apr. 1 | Mar. 15 |
| Ont. Steel Prod. | .25 | May 15 | Apr. 15 |
| Do., 7% pf. | 1.75 | May 15 | Apr. 15 |
| Orange Crush | .15 | May 1 | Mar. 31 |
| Ottawa L. H. & P. | .15 | Apr. 1 | Feb. 14 |
| Do., pref. | 1.25 | Apr. 1 | Feb. 14 |
| Ottawa Elec. Rly. | 1.00 | Apr. 1 | Mar. 1 |
| Page-Hersey | .35 | Apr. 1 | Mar. 15 |
| Paramount Pictures | †.50 | Mar. 31 | Mar. 11 |
| Preston E. Dome M. | .01½ | Apr. 15 | Mar. 15 |
| Pantepec Oil | †.32 | Mar. 17 | Feb. 28 |
| Perron G. | .02 | Mar. 31 | Mar. 1 |
| Power Corp. 6% 2 pt. pf. | .75 | Apr. 15 | Mar. 20 |
| Do., 6% pf. | 1.50 | Apr. 15 | Mar. 20 |
| Price Bros. | 3.00 | May 1 | Apr. 7 |
| Renfrew Textiles | .15 | Apr. 1 | Mar. 11 |
| Regent Knit | .40 | June 2 | May 1 |
| P. L. Robertson | .50 | Apr. 1 | Mar. 20 |
| Do., pref. | 2.50 | Apr. 1 | Mar. 20 |
| Do., pfd. | .40 | Sept. 2 | Aug. 1 |
| Do., pfd. | .40 | Dec. 1 | Nov. 1 |
| Riv. Silk M., A | .50 | Apr. 1 | Mar. 14 |
| Robinson Cotton | .10 | May 1 | Apr. 1 |
| Russell Ind. | .10 | Mar. 31 | Mar. 13 |
| Do., 7% pfd. | 1.75 | Mar. 31 | Mar. 13 |
| St. Law. Corp. pf. | .25 | Apr. 15 | Mar. 21 |
| St. Law. Flour | .40 | May 1 | Mar. 31 |
| Do., 7% pf. | 1.75 | May 1 | Mar. 31 |
| St. Lawr Pap. M. p. | 2.50 | Apr. 15 | Mar. 21 |
| Sag. Power, pf. | 1.06 | Apr. 1 | Mar. 5 |
| San Ant. Gold M. | .07 | Apr. 5 | Mar. 8 |
| Sher.-Williams | .20 | May 1 | Apr. 10 |
| Do., 7% pf. | 1.75 | Apr. 1 | Mar. 10 |
| Sicks Brew. | .15 | Mar. 31 | Feb. 28 |
| Silverwood Dair., A | .30 | Apr. 1 | Feb. 28 |
| Do., B | .20 | Apr. 1 | Feb. 28 |
| Do., pf. | .40 | Apr. 1 | Mar. 31 |
| Silv. West. Dair., p. | 1.25 | Apr. 1 | Feb. 28 |
| How. Smith Paper | .25 | Apr. 30 | Mar. 31 |
| Do., pref. | .50 | Apr. 21 | Mar. 31 |
| Stand. Radio | .10 | Apr. 10 | Mar. 21 |
| Stand Pav., pf. | .31¼+.31¼ | Apr. 1 | Mar. 5 |
| Steel Co. | .75 | May 1 | Apr. 8 |
| Do., 7% pf. | .75 | May 1 | Apr. 8 |
| South. Can. Pwr. | .25 | May 15 | Apr. 18 |
| Do., 8% pfd. | 1.50 | Apr. 15 | Mar. 20 |
| Stedman Bros. | .15 | Apr. 1 | Mar. 15 |
| Sylvanite | .02 | Apr. 1 | Feb. 15 |
| Sun Life Ins. | 4.25 | Apr. 1 | Mar. 15 |
| G. Tamblyn | .25 | Apr. 1 | Mar. 7 |
| Do., pref. | .50 | Apr. 1 | Mar. 7 |
| Third Can. G. Inv. | .19 | Apr. 1 | Mar. 15 |
| Thrift Stores | .25 | Apr. 1 | Mar. 21 |
| Tip Top Canners | *.25 | Apr. 1 | Mar. 21 |
| Tip Top Tailors | .07½ | Apr. 1 | Mar. 1 |
| Tooke Bros. | .40 | Apr. 3 | Mar. 15 |
| Tor. Gen. Trusts | 1.75 | Apr. 1 | Mar. 7 |
| Toronto Iron Wks. | .15 | Apr. 1 | Mar. 14 |
| Do., pf. | .15 | Apr. 1 | Mar. 14 |
| Tor. Morg. | 1.25 | Apr. 1 | Mar. 15 |
| Traders Fin., pf. | 1.12½ | Apr. 1 | Mar. 15 |
| Tuckett Tob., pf. | 1.75 | Apr. 15 | Mar. 31 |
| Twin City pf. | †.62½ | Apr. 1 | Mar. 21 |
| United Fuel Inv. pf. | .75 | Apr. 1 | Mar. 19 |
| Viau Ltd. 5% pf. | 1.25 | Apr. 1 | Mar. 20 |
| Wabasso Cot. | 1.00 | Apr. 1 | Mar. 15 |
| Wellington Fire | 1.75 | Aug. 15 | Aug. 12 |
| W. Koot. P. & L. pf. | 1.75 | Apr. 1 | Mar. 14 |
| G. Weston, com. | .20 | Apr. 1 | Mar. 10 |
| Western Assurance | 1.40 | Apr. 1 | Mar. 26 |
| West. Brew. | .20 | Apr. 15 | Mar. 21 |
| Western Grocers, A | .37½ | Apr. 15 | Mar. 14 |
| Do., 7% pref. | .35 | Apr. 15 | Mar. 14 |
| Wilsil | .25 | Apr. 1 | Mar. 1 |
| Woods Mfg. | .50 | Mar. 31 | Feb. 28 |
| Wool Combing | .25 | Apr. 10 | Mar. 24 |
| Wright-Harg. | .04 | Apr. 1 | Feb. 24 |

†N. Y. funds. *Initial. ‡Bonus. ▲Participating div.

## Stock Redemptions

| Company: | Rate | Date | Price |
|---|---|---|---|
| ‡Silverw'd Dairies, pf. | .40c | Apr. 1 | *13.20 |

‡All shares not exchanged for A & B stock.
*Includes .20c accrued dividend.

## Bond Redemptions

| Bond Issues: | Rate | Year | Due | Price |
|---|---|---|---|---|
| ‡Abitibi Pr. & P. | 5% | 1965 | Apr. 1 | 100 |
| ‡Gair of Can. | 6% | 1956 | Apr. 1 | 100 |
| Gurney Fdry. | 5½% | 1949 | May 1 | 102 |
| ‡Ottawa El. Ry. | 4-4½% | 1947-55 | Apr. 1 | 100 & 1½%-2% |
| Windsor Gas | 5% | 1966 | May 1 | par |

‡All outstanding.

# STOCKS NOT TRADED THIS WEEK

| | Div. rate $ | Last sale | Mar. 14 Bid | Ask |
|---|---|---|---|---|
| Amal. Electric | • | 15 | 12 | 13¾ |
| Andian Nat. | ■▲1.00 | 15 | 15 | 17 |
| Ang. Can. Tel. p. | 2.25 | 52½ | .. | 52½ |
| Barcelona | ... | 6 | 3 | .. |
| Beath & Sons | ■1.00 | 21 | .. | .. |
| Beaver Lumber | 1.00 | 20½ | 20 | 20½ |
| Do. (A) | ♦.50 | 20 | 19¾ | 20½ |
| Do., pref. | 1.40 | 32½ | 32 | .. |
| Belding Cort. | 6.00+♦1.00 | 160 | .. | 160 |
| Belgium Glove | .60 | 12 | 11½ | .. |
| Do., pref. | 1.00 | 20 | 18 | 19¾ |
| Bertram & S. (A). | 1.00 | 18¾ | 18¾ | 19 |
| Do. (B) | ... | 4½ | 4½ | 5 |
| Biltmore Hats, n. | .40 | 12½ | 12½ | 14 |
| Do., pref. (A) | 1.00 | 21½ | 21½ | 22 |
| Blue Ribbon | ... | 12½ | 12 | 13½ |
| Do., pref. | 2.50 | 59 | 58 | 60 |
| Blue Top Br. (B) | ■.48 | 35 | 25 | 50 |
| Bowes Co. (B) | ... | 19 | 20 | 22 |
| Brand. Hender. | ... | 13 | 13½ | 13½ |
| Brant. Cord. pf. | 1.30 | 25 | 27 | 29 |
| Brant. Roof. | ♦.35 | 18 | 17½ | .. |
| Brazilian Tr. pf. | 6.00 | 152 | 148½ | .. |
| Bright, T. G. | ... | 21 | 21½ | .. |
| Burns & Co. (B) | ♦1.00 | 14½ | 13 | 14 |
| Caldwell Linen | .50 | 14 | 14 | 14½ |
| Do., 1st pref. | 1.50 | 30½ | 30 | 32 |
| Calgary Power | ... | 75 | 80 | .. |
| Can. Bread pf. | 4.50 | 104¾ | 102½ | 105 |
| Can. Cr. Stone | .40 | 10 | 8¾ | 11½ |
| Can. Iron | .80 | 17 | 16½ | 18½ |
| Do., pref. | .60 | 15 | .. | 16½ |
| Can. Starch | †.50 | 11 | 11 | .. |
| Can. W. Cable (B) | • | 20 | .. | .. |
| Can. Cottons | 1.80 | 42½ | 42½ | 43 |
| Do., pref. | 1.20 | 30½ | .. | 30½ |
| Can. Fairb. | 1.00+■.25 | 34½ | 30 | 36 |
| Do., pref. | 6.00 | 145½ | 145½ | .. |
| Can. Gen. Elec. | 8.00 | 258 | 240 | 270 |
| Can. G. Sec. (A) | ♦1.00 | 20 | 40 | 60 |
| Do. (B) | ♦1.00 | 20 | 40 | .. |
| Can. Int. I. Tr. | ... | 4½ | 4 | 4½ |
| Do., pref. | ♦5.50‡ | 100 | .. | .. |
| Can. Lt. & Pr. | • | 12 | 10 | .. |
| Can. Oil 5% pf. | 5.00 | 106 | .. | 107 |
| Do., 8% pref. | 8.00 | 181 | 172 | 178 |
| Can. Shipbldg. (A) | .60 | 29 | .. | .. |
| Do. (B) | .40 | 9 | 3 | .. |
| Can. Utilities | 5.00 | 104½ | 101¾ | 105 |
| C. Wallpaper (A). | 1.00 | 22 | 22 | 22 |
| C.W. Box (A) | 1.50+♦.87½ | 25¾ | 25½ | 26¾ |
| Carnation pfd. | ♦4.00 | 116½ | 110½ | .. |
| Cassidy's | ... | 14 | .. | .. |
| Catelli Food | ♦.25 | 22½ | 22½ | .. |
| Do., pref. | .75 | 15 | 15½ | .. |
| Celtic Knit | ♦.20+.15 | 6 | .. | .. |
| Cent. Can. L'n | 8.00 | 182 | 185 | .. |
| Chart. Trust | 5.00 | 140 | 140½ | .. |
| Cinzano (A) | 4½d | 1.75 | 1.50 | .. |
| Do., 5¼ %pref. | 5¼% | 4½ | 4 | 5 |
| Circle Bar Knit | .60+.20 | 23 | 21½ | 24 |
| Claude Neon | ... | .35 | .35 | .40 |
| Cochrane-D. | ... | 6½ | 6½ | 7 |
| Do. (A) | .80 | 15 | .. | 15½ |
| Do., pref. | 1.20 | 25 | 25 | 25 |
| Coll. Terminal | ♦.25 | 7 | 7 | 9 |
| Do., pref. | ♦.25 | 7 | 6½ | 9 |
| Comm. Alcohol pf. | .40 | 7 | 6½ | 7½ |
| Cons. Div Sec. (A) | ... | .40 | .35 | 1.00 |
| Cons. Litho | .76 | 17½ | 17½ | 18 |
| Cons. Sand pf. | †2.50 | 100 | .. | .. |
| Corr. P. Box 5% p. | 5.00 | 104 | 104 | 106 |
| Crain, R. L. | .40 | 7½ | 6 | 7½ |
| Cres. Cream pfd. | ♦5.00 | 105 | 100 | .. |
| Crown Dom. Oil | ... | 8 | 8 | .. |
| Crown Trust | 4.00 | 105 | 106 | .. |
| De Havilland | • | 26 | .. | 24 |
| Do., pref. | ... | 175 | 170 | 185 |
| Disher Steel | ... | 3½ | 2 | 4 |
| Do., pref. | ■1.50 | 23 | 22½ | 24 |
| Dom. A. Inv. | 3.00+‡2.50 | 102 | 101 | .. |
| Do., pref. | 5.00 | 110 | 109 | .. |
| Dom. Bank | 1.00 | 26¾ | 26½ | 27 |
| Dom. Dairies pf. | 1.75 | 30 | 29¾ | 33 |
| Dom. Electro | ... | 7 | 5½ | 6½ |
| Dom. Envelope | †.20 | 6 | .. | .. |
| Do., pref. | 3.50 | 54 | 50 | .. |
| Dom. Fabrics | .80 | 13 | 13 | 19 |
| Do., pref. | 3.00 | 56½ | 54 | 55½ |
| Do., 2nd pref. | 1.50 | 29 | 29½ | 40 |
| Dom. Malting | 1.00 | 25 | 25 | 26 |
| Do., pref. | 5.00 | 105 | 105 | .. |
| Dom. Scot. Inv. | ... | 3½ | 3½ | 3½ |
| Do., pref. | ♦.50 | 43 | 43 | 44½ |
| Donohue Bros. | 1.00 | 20 | 20 | 20½ |
| East Koot. Pr. | ... | .25 | 1.50 | .. |
| Do., pref. | ... | 23 | .. | .. |
| East. Theat. | ♦1.00 | 20½ | 21 | .. |
| Economic Inv. | ♦1.20 | 40 | 40 | 43 |
| Federal Fire | ■2.50 | 51¾ | .. | .. |
| Ford Motor (B) | • | 25 | 20 | 32 |
| For. Pr. Secs. p. 6% | ... | 12½ | .. | 13 |
| Freiman | .50 | 24 | 14 | 24 |
| Gen. Products (A) | ♦.50 | 20 | 19 | 20 |
| Do., pref. | 5.00 | 101½ | 100 | 101½ |
| Godfrey | ■.75 | 33 | .. | .. |
| Gord. Belyea | 2.50 | 59½ | 62 | 64 |
| G. McKay (B) | .50+♦.50 | 29¾ | 27½ | 29½ |
| Gould Pumps | ▲■8.75 | 65½ | .. | .. |
| Grafton (A) | 1.00 | 20¾ | 21 | 21½ |
| Grand & Toy | .60 | 12 | 14 | 16½ |
| Gt. West Life | 15.00 | 410 | 408 | .. |
| Growers Wine | ... | 1.60 | .. | .. |
| Gurd, Chas. | ... | 14½ | 13½ | 15½ |
| Do., pref. | ... | 143 | .. | .. |
| Hahn Brass | ♦.30 | 9½ | 8½ | 9½ |
| Do., pref. | 1.00 | 19¾ | 19½ | 20½ |
| Halifax Fire | .80 | 19½ | 17 | 19 |
| Hillcrest Coll. | ... | .50 | .35 | .50 |
| Holt Renfrew | ... | 45 | 26 | 35 |
| Do., pref. | 7.00 | 170 | .. | 160 |
| H. Smith Pap. p. | 2.00 | 52½ | 52½ | 53½ |
| Hubbard Felt | ... | 4½ | 4 | .. |
| Hunts (B) new | ♦.20 | 11½ | .. | 14 |
| Hur. & E. Mt. | 4%+♦1% | 115 | 113½ | .. |
| Imp. Varnish pf. | 1.50 | 31 | 31 | .. |
| Inter'c Coal | 2.00 | 28 | .. | 30 |
| Do., pref. | 8.00 | 130 | 125 | 130 |
| Int. Coal & Co. | .03 | .40½ | .40 | .45 |
| Int. Hydro El. (A) | ... | 9½ | .. | 10 |
| Int. Mill., pf. | ♦4.00 | 106 | 109½ | .. |
| Int. Nickel pf. | 7% | 133 | 140 | .. |
| Int. Paints p. | 1.00+♦1.50 | 26 | 26 | 27½ |
| Int. Pap. pf. | ♦4.00 | 105½ | 108 | .. |
| Int. Power pf. | ... | 104½ | .. | .. |
| Invest. Foundation | ♦.25 | 9 | .. | 9 |
| Do., pref. | 3.00 | 52½ | .. | 53 |
| Jam. Pub. Ser. pf. | 7.00 | 138½ | 139 | .. |
| Lake of Woods pf. | 7.00 | 172 | .. | 173 |
| Langleys | ... | 3.00 | 2.50 | 3.50 |
| Do., pref. | ♦3.00 | 60½ | 63 | 80 |
| Levy Bros. | ♦.40 | 9 | 4 | 9 |
| Lindsay, C. W. | ... | 15 | 15 | 18 |
| Do., pref. | ■4.00 | 115 | 110 | .. |
| Lon. Can. Invest. | ♦1.50 | 91 | 92 | .. |
| Mackin Steel | ... | 6 | 6 | .. |
| Do., pref. | 5.00 | 80 | 80 | .. |
| Maritime Tele. pf. | .70 | 20½ | 20½ | .. |
| Marcus Loew's | 4.00 | 80 | 75 | .. |
| Do., pref. | 7.00 | 115 | 113 | .. |
| Mexican Lt. pf. | ... | 15 | .. | .. |
| Mitchell, J. S. | ■2.50 | 80 | 73½ | .. |
| Monarch Knit pf. | 5.00 | 101½ | 100 | 101½ |
| Mon. Life 30% pd. | 12% | 87 | 83½ | .. |
| Mont. Is. Pr. | ... | .20 | .. | 2.00 |
| Mont. L. & Pr. Nts. | ... | 50 | .. | .. |

## Stocks Not Traded This Week (Continued)

| | Div. rate $ | Last sale | Mar. 14 Bid | Ask |
|---|---|---|---|---|
| Montreal L'n | ■1.25+.25‡ | 45 | .. | .. |
| Mtl. Ref. & S. 1 p. | 1.50 | 29¾ | 29 | 31 |
| Do., 2nd pref. | 1.40 | 23 | .. | .. |
| Murphy Paint | .80 | 23 | 21¾ | 23 |
| Do., pref. | 5.50 | 105 | .. | .. |
| Nat. Breweries pf. | 1.75 | 47 | .. | .. |
| Neon Prod. of W.C. | .80 | 12¾ | 12½ | 14 |
| Nor. Can. Mtge. | ♦.40 | 15 | 15 | .. |
| Nor. Trusts | ♦.80 | 19 | .. | 20½ |
| Ogilvie Flour pf. | 7.00 | 183 | 181 | .. |
| Ontario Loan | 5.00 | 116½ | 118¾ | .. |
| Ont. Steel | 1.00 | 19 | 18¾ | 20 |
| Do., pref. | 7.00 | 129 | 130½ | .. |
| Ottawa El .Rly. | ♦2.80 | 84 | .79 | 84 |
| Pantepec Oil | ■▲.64 | 14 | 10 | 11 |
| Paton Mfg. pf. | 1.40 | 30 | 30½ | .. |
| Penmans pf. | 6.00 | 152 | 153½ | .. |
| People's Cr. Sec. | ■.25 | 5½ | 5½ | 7 |
| Photo Eng. | 1.00+♦.50 | 26 | 26 | 27 |
| Que. Pulp & Pap. | ... | 125½ | .. | .. |
| Quinte Milk | .30+.10 | 8 | 7 | 10 |
| Regent Knit pf. | 1.60 | 25 | 25 | 26 |
| Reliance Grain | ... | 19½ | 19 | .. |
| River S. Mill (B) | ■2.00 | 22 | 21½ | 23 |
| Robertson, P. L. | 2.00 | 43 | 42 | 43¾ |
| Do., pref. | 2.50 | 49½ | 50 | .. |
| Robinson Cotton | .40 | 13 | 13½ | 13½ |
| Robinson Little (A) | 1.00 | 18¾ | 18¾ | 18¾ |
| Russell Indust. pf. | 7.00 | 605 | .. | .. |
| Scythes & Co. pf. | 1.25 | 26½ | 26½ | 29 |
| Sher. Wms. | .80+♦.20 | 30½ | 30 | 30 |
| Silknit pref., new. | 2.00 | 39 | 39 | 40½ |
| Silverwoods W.D. | ■.55 | 13 | .. | .. |
| Do., pref. | 5.00 | 100½ | 100 | .. |
| Simon & Sons pf. | 5.00 | 105 | 102½ | .. |
| St. Law. Flour | 1.60 | 33 | 32½ | 35 |
| Stand. Clay | ... | 13 | 13¾ | 6 |
| S. Pav. & M. p. | .62½+♦.31¼ | 21 | 20½ | 21½ |
| Stan. Brock (B) | .40 | 7½ | 7½ | 7¾ |
| Stedman Bros., n. | .80 | 16½ | 16½ | 17 |
| Sterling Coal | ... | 9 | 9½ | 10½ |
| Sterling Trust | 5.00 | 114½ | 113¾ | .. |
| Stowell (A) pf. | 1.50 | 25 | 20½ | 25 |
| Do. (B) | ... | 9½ | 7 | 9½ |
| Stuart, D. A. p. | .80+.25‡ | 19½ | 19½ | 20 |
| Sup. Pete. ord. | 1.00 | 48 | 47½ | .. |
| Do., com. | ♦1.00 | 27½ | 40 | .. |
| Thayers | ... | 7½ | 6 | 8 |
| Do., pref. | ♦2.50 | 35 | 30 | 35 |
| Theatre Props. | ... | 4 | 4 | 5 |
| Thrift Stores | ... | 16½ | 16½ | 17 |
| Tooke Bros. | ♦.80 | 40 | .. | .. |
| Traders Bldg. | 4+1‡ | 80 | 80 | .. |
| Traders Fin. (A) | 1.00 | 34 | 27 | 34 |
| Do., 4½% pf. | 4.50 | 103½ | 102¾ | 104½ |
| Do. (A) rights | 1.00 | 21½ | 21½ | 24 |
| Do. (B) rights | 1.00 | 21½ | 21½ | .. |
| Un. Amuse. (A) | ■1.25 | 29 | 30 | .. |
| Do. (B) | ■1.25 | 29 | 30 | .. |
| United Distill. | ♦.50 | 19 | 15 | 20 |
| Viau Ltd. pf. | 5.00 | 101 | 100 | 103 |
| Viceroy | .28 | 9 | 10½ | .. |
| Vir. Dare 5% pf. | 1.25 | 25 | 24½ | 25 |
| West. Grain pf. | ... | 47½ | 36 | 38 |
| Willson Stat. | ... | 7 | .. | 7 |
| Do., pref. | 5.00 | 100½ | 100½ | 105 |
| Wool Comb. | 1.00+♦.50‡ | 25 | 22 | 25 |
| York Knit. 1st pf. | 7.00 | 172 | 150 | .. |
| Zellers 5% pf. | 1.25 | 27 | 27 | 27½ |

*Paid in 1945. ■Paid in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N. Y. funds. ♦Paid or payable in 1947. •Dividend deferred.

### Mining Stocks

| | Div. | Last sale | Bid | Ask |
|---|---|---|---|---|
| Alta | ... | .12 | .13 | .. |
| Beatrice | ... | .09 | .08 | .. |
| Beaucourt | ... | .35 | .33½ | .35 |
| Belleterre | .20 | 8.75 | 9.00 | 10.00 |
| Bobs Lake | ... | .20 | .. | .17 |
| Bouzan | ... | .10 | .. | .10 |
| Bridge River | ... | .09 | .08½ | .09 |
| Bruce Cons. | ... | .01 | .. | .02 |
| Cryderman | ... | .02½ | .02 | .03½ |
| Dickstone C. | ... | .03 | .03 | .. |
| Douglas L. | ... | .10 | .. | .. |
| George Copper | ... | .14 | .12 | .15 |
| Golconda | ... | .18 | .. | .. |
| Grandoro | ... | .12 | .12 | .14 |
| Grandview | ‡.01 | .23 | .19 | .. |
| Great Falls M. | ... | .02 | .02 | .04 |
| Hallnor Mines | ‡.36 | 5.15 | 5.05 | 5.50 |
| Int. Mining | ... | 10.00 | .. | .. |
| Island Lake | ... | .01 | .. | .02 |
| Kerr Lake | ‡*.05 | .50 | .. | .. |
| Kootenay Belle | ... | .09½ | .07 | .. |
| Maralgo | ... | .05 | .06½ | .08½ |
| McGillivray C. | ... | .18 | .. | .. |
| McLellan Gold | ... | .04 | .03½ | .04 |
| Normandy | ... | .04½ | .02½ | .05 |
| Pacific Nickel | ... | .15½ | .. | .15½ |
| Packsack | ... | .03½ | .02 | .03 |
| Placer Devel. | ‡.50 | 17.50 | 17.00 | .. |
| Prospectors Air's | ... | .45 | .41 | .37 |
| Red Cloud | ... | .02 | .01 | .02 |
| Red Crest | ... | .08½ | .09 | .14 |
| Rice Lake | ... | .02½ | .01½ | .02½ |
| Ryanor | ... | .12 | .11 | .15 |
| Sand River | ... | .07 | .07 | .09 |
| Silbak Prem. | ... | .85 | .83 | .. |
| S. American G. | ‡*.20 | 1.10 | .. | .. |
| Squall Lake | ... | .33 | .. | .. |
| Star Lake | ... | .00¾ | .00½ | .01½ |
| Sturgeon River | ... | .21 | .24 | .29 |
| Sunloch | ... | .18 | .15½ | .. |
| Tiblemont | ... | .15 | .. | .25 |
| Winnipeg R. Tin | ... | .01¾ | .00½ | .01¾ |
| Oil Stocks: | | | | |
| Admiral | ... | .05 | .04½ | .. |
| Advance | ... | .01 | .. | .. |
| Ajax | ... | 2.02 | .. | .. |
| Arrow | ... | .05 | .. | .. |
| Command | ... | .14 | .14 | .. |
| Commoil | §.00½ | .33½ | .33½ | .34½ |
| Davies Pete. | †.01 | .12 | .09½ | .13 |
| Federated P. | ... | .25 | .. | .35 |
| Freehold | ... | .02½ | .. | .. |
| Jumping Pound | ... | .18 | .. | .. |
| Kitalto | ... | .13 | .. | .. |
| Lowery | ... | .37 | .33 | .. |
| Mar Jon | ... | .09½ | .. | .. |
| Merland | ... | .01½ | .. | .. |
| New Ranch | ... | .02 | .. | .. |
| New Valley | ... | .00½ | .. | .. |
| Oil Selections | ... | .04½ | .05 | .06 |
| Petrol Oil & Gas. | ... | .07 | .14 | .. |
| Phillips R. | ... | .03½ | .. | .03½ |
| Richland | ... | .04½ | .. | .. |
| Royal Crest | ... | .03½ | .. | .04 |
| Share Roy. | †.01 | .04½ | .03½ | .04½ |
| South End | ... | .10 | .. | .. |
| South West Pete | ... | .18 | .. | .. |
| Three Point | ... | .02½ | .01½ | .. |
| Vulcan Brown | ... | .10 | .08 | .. |
| Warner | ... | .00½ | .. | .03 |
| Wellington | ... | .02 | .01 | .. |

§Paid or payable in 1947. ‡Paid in 1946. *N. Y. funds. †Paid in 1945. ♦Dividend deferred.

## Unlisted Mines

Approximate quotations, Feb. 28, 1947, subject to confirmation.

| | Bid | Ask |
|---|---|---|
| Abacus | .. | .46 |
| Abenakis | .06 | .09 |
| Abino | .13 | .15 |
| Abound | .. | .15 |
| Ace Yel | .. | .10 |
| Adan Que | .03 | .06 |
| Addington | .01 | .04 |
| Adele | .. | .10 |
| Adian | .. | .20 |
| Admiral Y | .. | .20 |
| Adnaron | .06 | .08 |
| Ad R L | .06 | .09 |
| Aiguebelle | .. | .25 |
| Aiken R L | .10 | .18 |
| Alad Grd | .20 | .23 |
| Alb O | .09 | .. |
| Alb N | .25 | .. |
| Alcan Yel | .04 | .05½ |
| Aldermac | .00¾ | .01¼ |
| Alex RL | .09 | .11 |
| Aljo | .02½ | .03½ |
| Allore | .. | .40 |
| Altura | .. | .07 |
| Alpha L | .. | .05 |
| Alwyn | .. | .20 |
| Amalartic | .19 | .22 |
| Am Gold | .. | .18 |
| Am Kirk | .12 | .14 |
| Amb Min | .. | .05 |
| Amb Oils | .. | .06 |
| Amicmica | .15 | .. |
| Amm G | .01 | .03 |
| Andrew Y | .75 | .85 |
| Amorada | .. | .05 |
| Anglo P | .05 | .. |
| Ann'que | .06 | .08 |
| Anoki | .08 | .. |
| Apex Oil | .04 | .06 |
| Arg Yell | .07 | .09 |
| Argosy | .05 | .. |
| Arken | .. | .15 |
| Armada | .. | .40 |
| Arnt o | .01 | .03 |
| Aruba | .45 | .50 |
| Arrowh'd | .. | .09 |
| Asher | .. | .15 |
| Ashton | .. | .04 |
| Auconda | .. | .10 |
| Audley | .02 | .04 |
| Audora | .. | .05 |
| August P | .26 | .30 |
| Aumo P | .02 | .04 |
| Aunite | .. | .05 |
| Auriac | .05 | .. |
| Auriga | .05 | .10 |
| Aurlando | .04½ | .06 |
| Auriode | .. | .35 |
| Aur Yell | .31 | .35 |
| Auvillebon | .. | .15 |
| Auterra | .03 | .05 |
| Bacola | .. | .40 |
| Baker L | .17 | .20 |
| Balmoral | .60 | .75 |
| Bank Pat | .32 | .35 |
| Banner | .. | .15 |
| Barbary | .. | .45 |
| Bar L o | .20 | .. |
| Barrington | .54 | .57 |
| Bay R L | .05 | .07 |
| Beacon | .70 | .80 |
| Beaucamp | .03 | .05 |
| Beaudega | .28 | .30 |
| Beaureg'rd | .. | .10 |
| Beauriv | .11 | .12 |
| Beauverny | .. | .28 |
| Belec | .. | .10 |
| Belfast | .. | .30 |
| Belgold | .03 | .06 |
| Belle Ye | .10 | .. |
| Bellemac | .. | .15 |
| Bellezone | .. | .10 |
| Bell R | .03 | .05 |
| Belm u | .. | 4.00 |
| Benzac | .. | .25 |
| B'que o | .03 | .05 |
| Big Four | .12 | .15 |
| Big Game | .. | .65 |
| B Master | .02 | .06 |
| Big Mis | .02 | .04 |
| Bilmac | .01 | .03 |
| Biore | .65 | .70 |
| Birch B | .. | .07 |
| Birocco | .. | .10 |
| Blade Yell | .. | .15 |
| Blondor | .04½ | .05½ |
| Blue G R | .04 | .06 |
| Bocabois | .. | .28 |
| Boise | .. | .35 |
| Bonsec'r | .. | .15 |
| Bonterra | .. | .10 |
| Bordeaux | .05 | .10 |
| Bordessa | .. | .10 |
| Bordulac | .10 | .15 |
| Boulder M | .10 | .11 |
| Bourbon | .. | .20 |
| Bouri Cent | .07 | .09 |
| Bowie | .. | .10 |
| Bra Mal | .05 | .08 |
| Brae Bre | .04 | .06 |
| Bravo Yell | .03½ | .04½ |
| Brengold | .. | .03 |
| Bren D u | .. | 100.00 |
| Brett Tr | .. | .02 |
| Bright R L | .07 | .09 |
| Brock | .14 | .17 |
| Br McD | .63 | .68 |
| Brown Oil | .03 | .06 |
| Brun P | .28 | .32 |
| Bryh stk | .. | .50 |
| Bryhern u | .. | 95.00 |
| Bull R L | .. | .25 |
| Burgess | .. | .30 |
| Burton | .. | .15 |
| Burley P | .01½ | .02½ |
| Burscott | .. | .16 |
| Burvan | .. | .02 |
| Burwash | .80 | .. |
| Cabala | .03½ | .06 |
| Cal F F o | .03 | .. |
| Cal S u | .. | 25.00 |
| Cam S u | 200.00 | .. |
| Camlaren | .06 | .08 |
| Can Rad | .. | .13 |
| Can Kirk | .01½ | .. |
| Canagau | .. | .15 |
| Candego | .44 | .47 |
| Can Expl | .. | .50 |
| Cap Rou | .. | .02 |
| Cap Yell | .07 | .09 |
| Caramora | .35 | .45 |
| Card Yell | .. | .10 |
| Carlmac | .09 | .13 |
| Carricona | .03½ | .04½ |
| Casakirk | .06 | .10 |
| Casey Con | .01 | .03 |
| Cam Yell | .11 | .13 |
| Cathroy L | .43 | .48 |
| Char L L | .02 | .04 |
| Charm Y | .. | .14 |
| Cheminis | .25 | .. |
| Cherry L | .24 | .27 |
| Chesgo | .. | .20 |
| Cherokee | .14 | .16 |
| Chiba W | .24 | .27 |
| Christo | .. | .10 |
| Chuk R L | .. | .20 |
| Cinc Porc | .. | .24 |
| Cipway | .. | .20 |
| Circle | .10 | .14 |
| Clarendon | .29 | .31 |
| Claremont | .25 | .38 |
| Clarnor | .. | .05 |
| Clarry | .. | .15 |
| Cl Stur | .05 | .08 |
| Cl Porc | .30 | .35 |
| Clicker | .05 | .07 |
| Clif Cons | .02 | .04 |
| Clinger | .08 | .10 |
| Clive RL | .23 | .25 |
| Cluny | .. | .17 |
| Cobagold | .. | .04 |
| Cobalt Pr | .15 | .. |
| Cock RL | .06½ | .07½ |
| Colum | .06 | .08 |
| Comara | .40 | .50 |
| Comb Lard | .. | .06 |
| Cons Chib | .30 | .35 |
| Cont D D | .40 | .60 |
| Cont Cop | .17 | .19 |
| Cont Kirk | .10 | .12 |
| Cour G | .18½ | .21 |
| Courtmont | .. | .15 |
| Cov un | .. | 8.00 |
| Cov stk | .05 | .08 |
| Craibbe | .19 | .21 |
| Crangold | .. | .25 |
| Creole S L | .05 | .06 |
| Cres Kirk | .01½ | .03 |
| Cressy U | 3.25 | 3.50 |
| Croscourt | .02 | .04 |
| Crow G | .16 | .18 |
| Croy R | .04 | .06 |
| Cuniptau | .00½ | .02 |
| Cuyuni | 1.20 | 1.30 |
| Cyprus | .. | .32 |
| Dack C | .. | .05 |
| Da-Ker-A | .03 | .05 |
| Dalray | .. | .25 |
| Darkwater | .. | .07 |
| Dastaur | .. | .15 |
| Darrell G | .. | .04 |
| Deane Cad | .. | .05 |
| Deb Yell | .. | .15 |
| Deepore | .. | .25 |
| Delancore | .07 | .09 |
| Delcore | .. | .20 |
| Delhi Tem | .07 | .09 |
| Delwin | .03 | .. |
| Delwood P | .02 | .04 |
| Dempsey C | .02 | .03 |
| Derlak | .04½ | .05½ |
| De Sant N | .09 | .11 |
| Desjardins | .15 | .30 |
| Despina | .30 | .33 |
| Destor V | .. | .15 |
| Destorada | .05 | .07 |
| Destorb'le | .05 | .08 |
| Dexter RL | .40 | .45 |
| Ding-How | .30 | .35 |
| Diaterra | .. | .15 |
| Dol Ex u | 2.00 | .. |
| Dolphin | .. | .15 |
| Dom Exp | .04 | .07 |
| Dom Mal | .02 | .03 |
| Dom Nick | .17 | .20 |
| Dom Porc | .. | .10 |
| Donmaque | .23 | .26 |
| Dona Pat | .03 | .04 |
| Dongld S u | .. | 5.00 |
| Donrand | .03 | .06 |
| Donw Ldr | .01 | .02 |
| Don-X | .. | .40 |
| Dorbaska | .. | .05 |
| Dorion | .05 | .07 |
| Doris Yell | .22 | .25 |
| Dortera | .. | .08 |
| Double St | .13 | .15 |
| D'cliffe | .. | .15 |
| Drake Y | .. | .15 |
| Droum'qu | .08 | .12 |
| Dubis'n G | .. | .23 |
| Ducore | .. | .25 |
| Dukel | .. | .30 |
| Dulama | .15 | .17 |
| Dul R L | .10 | .12 |
| Dumar | .08 | .14 |
| Dumico | .07 | .09 |
| Dun Rou | .08 | .. |
| Duomal | .. | .10 |
| Duport | .12 | .. |
| Duroc | .15 | .20 |
| Durham | .40 | .43 |
| Dyke L | .. | .35 |
| Eastcourt | .10 | .17 |
| East Lun | .. | .18 |
| East Rou | .15 | .. |
| Eastward | .30 | .. |
| Echo Indi | .07 | .09 |
| Edena | .50 | .. |
| Ed'water | .. | .18 |
| Edwaska | .03 | .05 |
| El-B'za | .04 | .07 |
| Elderidge | .13 | .15 |
| Electra | .08 | .11 |
| Eliz G | .02 | .. |
| Ellburn P | .. | .10 |
| Elmac | .11½ | .13 |
| Elmos | .03 | .. |
| Elora | .. | .15 |
| Erin Kirk | .03 | .05 |
| Esther | .. | .25 |
| Faulk L | .04 | .06 |
| Fernland | .14 | .. |
| Figuery | .. | .25 |
| Fiske | .. | .01 |
| Fl'tw'd Y | .. | .15 |
| Fleming | .04 | .06 |
| Flicka | .12 | .15 |
| Flobec | .03 | .05 |
| Flynn B | .. | .10 |
| F'tana o | .. | .12 |
| F'tana n | .12 | .14 |
| Fortune Y | .. | .06 |
| Franco | .31 | .35 |
| Frebert | .. | .30 |
| Fred Yell | 5.00 | 7.00 |
| Fresnore | .06 | .10 |
| Front R L | .. | .05 |
| Fulbro | .10 | .15 |
| Gachin | .16 | .18 |
| G Copper | .03 | .05 |
| Galatea | .09 | .11 |
| Garr Cr | .. | .20 |
| Garrymac | .. | .07 |
| Garv S u | 2.00 | .. |
| Gate Pat | .02 | .04 |
| Gaymont | .28 | .31 |
| Geometals | .. | .25 |
| Geraldton | .03 | .04 |
| Gilbec | .01 | .03 |
| Gilbert | .. | .30 |
| Girard L | .01½ | .03 |
| Glenlivet | .. | .20 |
| Glencona | .05 | .08 |
| Glenwood | .24 | .26 |
| Gold C P | .. | .60 |
| Gold Fron | .02 | .04 |
| Gold Gate | .21 | .23 |
| Gold Porc | .. | .10 |
| Gold Shaft | .. | .25 |
| G Summit | .. | .06 |
| G Valley | .. | .15 |
| Goldknife | .. | .16 |
| Goldpack | .19 | .24 |
| Gold P '45 | .60 | .73 |
| Goldwin | .. | 1.00 |
| Goodrock | .02½ | .03½ |
| Gordon L | .08 | .10 |
| Gorham | .. | .03 |
| Gotham | .. | .30 |
| Gothic | .. | .40 |
| Governor | .05 | .08 |
| Granacour | .. | .20 |
| G Chi un | .. | 100.00 |
| G Chi stk | .70 | .80 |
| Graydel | .. | .20 |
| Gt B Oil | .02 | .04 |
| Gr L Iron | .. | .03 |
| Gr Yell | .. | .30 |
| Gr'nland u | .. | 100.00 |
| Greenlee | .12 | .16 |
| Grompo | .. | .15 |
| Gubby | .. | .40 |
| Gulpore | .25 | .28 |
| Gulf Lead | 1.70 | 1.85 |
| Gwillim L | .07 | .08 |
| Gunflint | .01 | .03 |
| Gypsy un | 75.00 | 100. |
| Habitant | .09 | .11 |
| Hald RL | .15 | .18 |
| Hallmark | .. | .20 |
| Harlight | .. | .20 |
| Harp Mal | .03 | .04 |
| Harricana | .06 | .. |
| Hay Gold | .. | .40 |
| Hayes Cad | .02½ | .03½ |
| Hearn Y | .. | .30 |
| Herbdix | .. | .14 |
| Hey R L | .02 | .05 |
| Hiawatha | .. | .25 |
| High'd B | .85 | .95 |
| Hislop o | .02 | .04 |
| Hoodoo L | .. | .20 |
| Horne F | .14 | .16 |
| Hotstone | .04 | .07 |
| Hoyle G | .19 | .. |
| Hub Yell | .03 | .06 |
| Hucliff | .. | .25 |
| Hudson B | .10 | .. |
| Hugh Pam | .08 | .10 |
| Huhill | .. | .30 |
| Humlin RL | .. | .15 |
| Hutch L | .04 | .06 |
| Independ | .09 | .11 |
| Indyke | .. | .07 |
| Ingray | .. | .15 |
| Ing Yell | .. | .15 |
| Inland M | .. | .15 |
| Insco | .38 | .41 |
| Inter Tung | .01 | .05 |
| Inore | .10 | .14 |
| Irvin P | .. | .08 |
| Iskut | .15 | .30 |
| Janet RL | .14 | .16 |
| Jasper P | .09 | .11 |
| Jen Yell | .03½ | .04½ |
| Jeph | .. | .05 |
| Jeroco | .15 | .20 |
| Jerome | .60 | .65 |
| Jimjon | .. | .20 |
| Joannes D | .02 | .03½ |
| Jodelo | .. | .02 |
| Jowsey | .. | .10 |
| Kamlac | .22 | .24 |
| Karat Yell | .. | .12 |
| Kaymac | .35 | .. |
| Kaw Crow | .03 | .05 |
| Kayorum | .09 | .12 |
| Kega | .. | .12 |
| Kelrowe | .10 | .. |
| Kel R L | .06 | .. |
| Ken Bey | .04 | .06 |
| Kencour | .05 | .08 |
| Kenda P | .21 | .24 |
| Kenikonda | .. | .35 |
| Kenridge | .. | .12 |
| Kenroy | .03 | .05 |
| Kenwest | .12 | .. |
| Keora | .01 | .02 |
| Kewagama | .. | .08 |
| Keymor | .04 | .06 |
| Kiena | .06 | .08 |
| Kilbarry | .40 | .43 |
| Kimasco | .. | .25 |
| King K | .. | .03 |
| Kinojevis | .04 | .08 |
| K Eastern | .03 | .05 |
| Kirk-Gate | .01 | .03 |
| Kirk G | .09 | .. |
| Kirk Hunt | .00½ | .. |
| Kir Vit | .01 | .03 |
| Kiska | .. | .15 |
| Kitalta O | .28 | .32 |
| Kiwago | .32 | .36 |
| Korby | .03 | .05 |
| Laclothian | .. | .17 |
| Lac Teck | .. | .01 |
| Laddie | .08 | .10 |
| Lady Rou | .. | .15 |
| Laf L L | .02 | .03 |
| L Caswell | .. | .06 |
| L Expanse | .10 | .12 |
| Lake Porc | .. | .23 |
| Lake Gen | .03 | .05 |
| L'ridge | .. | .20 |
| L Rose | .02 | .. |
| Lake R o | .06 | .09 |
| Lake Kirk | .. | .08 |
| Landsun | .. | .15 |
| Lapalartic | .. | .10 |
| Lar Add | .08 | .10 |
| Lardego | .01 | .03 |
| Lardon | .05 | .06 |
| Largold n | .02½ | .03½ |
| Lareva | .10 | .20 |
| Largold o | .00½ | .02 |
| Laroma | .. | .06 |
| La Salle | .16 | .18 |
| Lasidon | .. | .30 |
| Lassie R L | .27 | .30 |
| Latomic | .07 | .10 |
| Lau R L | .11 | .13 |
| Lau F | .. | .65 |
| Lavalie | .11½ | .13 |
| Lead Yell | .. | .14 |
| Leemac | .. | .20 |
| Legardo | .02 | .04 |
| Len R L | .11 | .13 |
| Leon Mal | .. | .26 |
| Lingkey | .25 | .29 |
| Lingnora | .08 | .10 |
| L Pershing | .. | .07 |
| Lochabie | .03 | .05 |
| Loisan | .05 | .08 |
| L Lac Lag | .01 | .. |
| Lorie | .. | .25 |
| Louvre | .02 | .04 |
| Louvre '45 | .12 | .15 |
| Louvre o | .. | .07 |
| Lower Can | .01 | .03 |
| Lowe Pete | .34 | .38 |
| Luzon | .. | .10 |
| Lynalda | .06 | .08 |
| MacA RL | .01 | .03½ |
| MacBart | .. | .06 |
| MacF Cons | .01 | .02 |
| Macfort | .. | .04 |
| Macjoe | .01½ | .. |
| Mada Yell | .. | .10 |
| Magdelena | .. | .25 |
| Magnet L | .10 | .. |
| Magwell | .. | .10 |
| Mainbreak | .. | .16 |
| Majormica | .. | .05 |
| Major Oil | .06 | .08 |
| Malbec | .04 | .07 |
| Malga | .. | .20 |
| Mallen RL | .08½ | .09½ |
| Mallek | .06 | .10 |
| Man B n | .01½ | .04 |
| Mandy | .22 | .. |
| Man Yell | .. | .10 |
| Manterre | .06 | .07 |
| Marbenor | .21 | .23 |
| Mar RL '40 | .10 | .. |
| Marillac | .. | .12 |
| Mar R L | .. | .22 |
| Marq L L | .03½ | .05 |
| Martin B | .08 | .10 |
| Mart B u | 5.00 | .. |
| Mary Ann | .06 | .08 |
| Mas Mal | .. | .12 |
| Mass Yell | .. | .15 |
| Mate Yell | .06½ | .08 |
| Match C | .03½ | .07 |
| Match Con | .28 | .32 |
| Maylac | .30 | .35 |
| M Spiers | .00½ | .. |
| McD '37 | .05 | .. |
| McC R L | .09 | .11 |
| McFinley | .40 | .43 |
| McK Que Exp u | 12.50 | .. |
| McLar-P | .04 | .10 |
| McM R L | .10 | .12 |
| McMillan | .00½ | .01½ |
| McV K | .. | .04 |
| Meew S u | .. | 7.00 |
| Meewood | .. | .25 |
| Mercury | .. | .30 |
| Metalore | .04 | .06 |
| Mica Co | .16 | .. |
| Mica Co $10 par | 1.60 | 1.85 |
| Mic-Mac | .. | .20 |
| Mid Cent | .90 | 1.10 |
| Middle B | .04 | .06 |
| Midd-Per | .. | .15 |
| Midwest | .01½ | .03 |
| Miles R L | .18 | .20 |
| Mildale | .. | .06 |
| Mill G u | 2.00 | .. |
| Mills R L | .03 | .05 |
| Minedel | .03 | .. |
| Mink G | .10 | .12 |
| Mintrock | .. | .15 |
| Miracle Y | .. | .30 |
| Mitnor | .. | .10 |
| Mitto P | .01 | .03 |
| Moffat H n | .02½ | .03½ |
| Mohaw' M | .05 | .07 |
| Mohawk P | .02½ | .05 |
| Moire Y | .. | .03 |
| Molyjevis | .02 | .04 |
| Montclerg | .07 | .10 |
| Montzone | .18 | .20 |
| Mor K n | .. | .04 |
| Mooshla | .. | .05 |
| Moosew'd | .05 | .07 |
| Murmac | .20 | .23 |
| Murbell | .02 | .03 |
| Murphy | .08 | .. |
| Murto | .. | .10 |
| Myl'que o | .04 | .. |
| Mylake | .. | .25 |
| My-Ritt | .. | .30 |
| Nareco | .. | .22 |
| Nar L | .04 | .06 |
| Nat Mal | .24 | .26 |
| Naybob n | .48 | .52 |
| Naybob o | .. | .10 |
| Naylor | .10 | .20 |
| New Aug | .08 | .10 |
| N Barb L | .04 | .06 |
| New Mal | .03½ | .05 |
| N Ranch O | .. | .04 |
| N Ribago | .01½ | .03 |
| Newbec | .02 | .05 |
| Newcor | .55 | .60 |
| Newport | .06 | .09 |
| Ni-ag-Co | .24 | .27 |
| Nickel O | 1.75 | 2.50 |
| Night H P | .01 | .03 |
| Norbeau | .68 | .72 |
| Norcourt | .11 | .13 |
| Nor Persh | .06 | .08 |
| Nor Mal | .. | .12 |
| Normar | .13 | .15 |
| N A Moly | .. | .06 |
| Normanco | .. | .35 |
| North Bell | .. | .10 |
| N Break | .. | .25 |
| Nor Mal | .02½ | .04 |
| N Range N | .. | .10 |
| N Siscoe | .. | .10 |
| N Whit M | .06 | .09 |
| North Tin | .. | .10 |
| Nortyne | .04 | .07 |
| Norwin | .. | .05 |
| Novell P | .09 | .11 |
| Nu'lake | .10 | .12 |
| Nyco | .10 | .15 |
| Numaque | .05 | .. |
| Obalski | .06 | .08 |
| Obalski '45 | .12 | .14 |
| Obaska L | .20 | .23 |
| Oklend | .13 | .15 |
| Olivet | .02½ | .03½ |
| Ont Pyr | .35 | .. |
| Ont Nick | .02 | .04 |
| Opemiska | .19 | .22 |
| Orcour | .04 | .07 |
| Ordala | .03 | .05 |
| Oriole | .01 | .. |
| Ortona | .07 | .08 |
| Orpit | .04 | .06 |
| Orvalley | .03 | .07 |
| Ossian | .01 | .03 |
| Ouilette | .40 | .50 |
| Ox Bow | .18 | .23 |
| Pacalta o | .01 | .03 |
| Pac Oil | .03 | .05 |
| Palomar | .18 | .23 |
| Packard P | .. | .30 |
| Pamon | .. | .20 |
| Pan Mal | .. | .20 |
| Pan-Can | .04 | .06 |
| Pap Yell | .. | .10 |
| Paq Mal | .. | .02 |
| Paquin | .. | .35 |
| Para R L | .. | .20 |
| Parent L | .. | .20 |
| Pascalis | .24 | .27 |
| Parterre | .02½ | .06 |
| Pasco Mar | .. | .26 |
| Patnora | .. | .15 |
| Paulore | .01½ | .03 |
| Pawnee K | .00½ | .01½ |
| Payne Yel | .34 | .37 |
| Payore C | .10 | .12 |
| Payson | .. | .12 |
| Peg Tan | 1.85 | 2.00 |
| Pelangio | .08 | .10 |
| Pell Lake | .18 | .22 |
| Pennaque | .. | .12 |
| Pensive Y | .. | .10 |
| Penwood | .. | .16 |
| Peribec | .. | .10 |
| Pershon | .03 | .05 |
| Petitclerc | .14 | .17 |
| Petmont | .. | .15 |
| Phelps | .03 | .05 |
| Phil Yell | .15 | .20 |
| Phoenix | .. | .04 |
| Pinnacle | .03 | .05 |
| Pinta L | .. | .12 |
| Pipe Nar | .. | .20 |
| Planet G | .. | .04 |
| Plexor | .. | .15 |
| Polar | .. | .10 |
| Polaris | .. | .08 |
| Pontiac o | .30 | .35 |
| Poona G | .02 | .04 |
| Porc G R | .. | .06 |
| Porc G T | .. | .25 |
| Porc Lake | .. | .07 |
| Porc Un | .02 | .04 |
| Porc Sou | .. | .20 |
| Porc Wat | .03 | .06 |
| Porquin | .. | .05 |
| Port L L | .07 | .. |
| Port Cold | .. | .09 |
| Portland | .. | .12 |
| Potterdoal | .. | .03 |
| Presdor | .03½ | .04½ |
| Prin Pete | .12 | .15 |
| Primus | .07 | .09 |
| Provall | .18 | .20 |
| Quejo | .08 | .09 |
| Quemar | .02 | .06 |
| Quest | .20 | .23 |
| Quesabe | .. | .50 |
| Quytaugle | .. | .15 |
| Quintal | .. | .17 |
| Rahill | .10 | .12 |
| Rajah | .08 | .10 |
| Rainville | .22 | .25 |
| Rambull | .03 | .04 |
| Rand Mal | .09 | .11 |
| Ran Yell | .11 | .13 |
| Randona | .06½ | .08 |
| Win C Rts | .02½ | .. |
| Win ex Rts | .00½ | .02 |
| Ranger | .. | .30 |
| Ranney | .11 | .15 |
| R M P Syn | | 480.00 |
| Raylartic | .. | .07 |
| Ray Tible | .05 | .06 |
| Ray d'Or | .02 | .04 |
| Rebair | .29 | .32 |
| Redaurum | .. | .12 |
| Rec Rou | .. | .18 |
| Red Area | .. | .10 |
| Red Bank | .02 | .04 |
| R L G S | .05 | .. |
| Redpointe | .10 | .12 |
| Redwolf | .. | .16 |
| Redruth | .03½ | .05 |
| Redwood | .04½ | .06 |
| Regal Kir | .02 | .04 |
| Regina Y | .03½ | .05 |
| Renfort | .04 | .06 |
| Resenor | .22 | .25 |
| Rexterra | .. | .25 |
| Rhyolite | .04 | .05 |
| Ribago R | .05 | .06 |
| Rich G | .10 | .12 |
| Ricenor | .. | .12 |
| Rico Rou | .. | .20 |
| Ritchie | .01 | .. |
| Ritoria | .04 | .06 |
| Ritz Lard | .. | .06 |
| Riverdale | .. | .30 |
| Robb Mont | .. | .02 |
| Rocdor M | .. | .15 |
| Rocket | .. | .15 |
| Rock (un) | | 25.00 |
| Rodney | .. | .12 |
| Roeanor | .. | .03 |
| Ronal | .. | .17 |
| Ronayne | .. | .25 |
| Ronnoco | .. | .15 |
| Rose G | .15 | .. |
| Rossmore | .01 | .03 |
| Rou D'Or | .08 | .. |
| Rouyn Rew | .. | .03 |
| Rouzone | .. | .20 |
| Roybar | .38 | .41 |
| RGS (un) | 2.40 | .. |
| Rozak | .. | .12 |
| Rual Porc | .10 | .13 |
| Rug'd R L | .07 | .10 |
| Rupununi | .38 | .41 |
| Rusk Porc | .. | .10 |
| Russ R L | .21 | .23 |
| Russet R L (units) | .12 | .16 |
| Russ Kid | .03 | .06 |
| Sach Riv. | 4.25 | .. |
| Sagawana | .. | .18 |
| Salmita | .21 | .25 |
| Sangold | .07 | .10 |
| Sanita | .. | .30 |
| San Pedro | .. | .22 |
| Sanshaw | .13 | .15 |
| San Maria | .. | .30 |
| Sava Yell | .. | .15 |
| Scott Chi | .08 | .09 |
| Scout P | .. | .15 |
| Seaforth | .. | .25 |
| Senore | .. | .07 |
| Sentinel | .04 | .07 |
| Sepha | .04½ | .06 |
| Sev Mal | .. | .10 |
| Sh'ky (o) | .05 | .07 |
| Shearzona | .25 | .28 |
| Sheldon | .29 | .31 |
| Shen'go, n | .. | .04 |
| Shen'go, o | .. | .02 |
| S M & R | .. | 1.50 |
| S M & S | .. | 1.00 |
| Silco | .27 | .31 |
| Silver Ar | .10 | .12 |
| Silver B | .. | .16 |
| Silver C | .26 | .30 |
| Silver W | .17 | .20 |
| Simon L | .. | .20 |
| Skookum | .. | .02 |
| Skynner L | .06 | .08 |
| Slate B | .. | .25 |
| Slave Lake | .. | .04 |
| Slemon | .75 | .85 |
| Smelter G | .01 | .03 |
| Snow L | .10 | .12 |
| Snowshoe | .05 | .. |
| Springpole | .. | .25 |
| Spud Ars | .. | .75 |
| S A G A | .60 | .70 |
| S D Lake | .30 | .50 |
| S Keora | .01 | .03 |
| S Malartic | .01 | .. |
| Sovereign | .17 | .20 |
| Spina P | .. | .10 |
| Spinet G | .35 | .38 |
| Squall L | .30 | .35 |
| St. Anth | .. | .05 |
| St. Jude | .. | .30 |
| Starlight | .09 | .12 |
| Steeber | .02½ | .03 |
| Stewart | .04 | .. |
| Straw L B | .. | .03 |
| Sudbury M | .. | .02 |
| Sull Gold | .30 | .33 |
| Sull Bour | .. | .25 |
| Sun Bear | .06½ | .08 |
| Sunset Y | .19 | .22 |
| Superstit | .. | .25 |
| Tanaur | .. | .10 |
| Tasmaque | .. | .20 |
| Telgold | .27 | .30 |
| Terrebo'ne | .04 | .05 |
| Territ Exp. | | 100.00 |
| Thib | .. | .05 |
| Thomaque | .15 | .18 |
| Thornhill | .05½ | .07 |
| Tiff Yell | .04 | .06 |
| Tobico | .02 | .04 |
| Tonaw'nda | .01 | .02 |
| Torbec | .. | .10 |
| Tovarich | .02½ | .03½ |
| Trans Can | .04 | .07 |
| Transter | .04 | .05 |
| Trimac | .. | .25 |
| Trojan | .17 | .20 |
| Tromac | .27 | .30 |
| Tungold | .. | .20 |
| Tyneside | .. | .25 |
| Tyranite | .10 | .. |
| Uchi | .03 | .04 |
| Unigo | .. | .39 |
| Univ Pete | .. | .08 |
| Utah L | .. | .25 |
| Val d'Bell | .06½ | .07½ |
| Valdina | .. | .10 |
| Val D'Or | .45 | .55 |
| Valdora | .19 | .21 |
| Val Mal | .02 | .04 |
| Valrita | .. | .20 |
| Vanacour | .. | .12 |
| Van Dyke | .. | .10 |
| Vauze Duf | .16 | .18 |
| Verity Porc | .. | .08 |
| Verlac | .. | .20 |
| Vermillion | .15 | .18 |
| Vermor | .. | .10 |
| Vic Ore | .. | .10 |
| Vincent | .37 | .42 |
| Vine Per | .03 | .06 |
| Vinray | .19 | .22 |
| Violamac | .15 | .25 |
| Virginia | .. | .12 |
| Virgo L | .. | .12 |
| Virita P | .. | .02 |
| Vive Y | .05 | .07 |
| Wadasa | .. | .20 |
| Wakeko | .. | .07 |
| Wakita | .15 | .20 |
| Walcoro | .07 | .09 |
| Walker P | .03 | .05 |
| Walterra | .. | .12 |
| Wampum | .12 | .14 |
| Wasu Porc | .. | .15 |
| W'ding R | .02½ | .04 |
| Wells L L | .10 | .. |
| Wembly | .04 | .07 |
| Wenga | .. | .12 |
| Wendmar | .. | .20 |
| Wesley | .03½ | .04½ |
| West Pet | .. | .10 |
| West R L | .05 | .07 |
| West B Yel | .. | .40 |
| Wesr Oil | .. | .05 |
| W S Mal | .02 | .03 |
| Westw'd C | .. | .03 |
| White E | .00½ | .01½ |
| White G | .. | .25 |
| White L | .02 | .. |
| White W | .02 | .. |
| Wildor | .04 | .06 |
| Winabi | .. | .14 |
| Wilport | .. | .06 |
| Wilson | .. | .05 |
| Wilwood | .03 | .05 |
| Wingait | .19 | .21 |
| Win C Rts | .02½ | .. |
| Win ex Rts | .00½ | .02 |
| Winrock | .. | .20 |
| Wisik | .05 | .. |
| Woco | .02 | .05 |
| Wolfpack | .. | .32 |
| Wood B T | 5.00 | .. |
| Wright R | .10 | .20 |
| Yalta | .. | .20 |
| Yama G | .. | .09 |
| Yellow G | 1.65 | 1.90 |
| Young D | .24 | .26 |
| Young D | .04 | .06 |
| Zakor | .. | .25 |
| Zolata | .. | .25 |
| Zonore | .. | .25 |

## Municipal Bonds

Mar. 18, 1947

| | % | Due | Bid | Ask. | Yld. % |
|---|---|---|---|---|---|
| Halifax | 3½ | 1965 | 104¼ | 105¾ | 3.08 |
| Hamilton | 5 | 1950 | 108¼ | 108¾ | 1.95 |
| Montreal | 3 | 1966 | 99 | 100½ | 2.97 |
| Ottawa | 3 | 1953 | 105¼ | 106¾ | 1.90 |
| Quebec | 3 | 1964 | 98 | 100 | 3.00 |
| †Vancouver | 5 | 1970 | 132 | 134 | 2.95 |
| †Quebec | 5 | 1959 | 118 | 121 | 2.97 |
| Saint John | 4 | 1950 | 104½ | 106 | 2.42 |
| †Toronto | 4½ | 1955 | 115 | 118 | 2.05 |
| Winnipeg | 6 | 1950 | 111 | 113 | 2.05 |

†Payable Canada and New York.

## Investment Trusts

| | | |
|---|---|---|
| Affiliated Funds | 4.35 | 4.76 |
| Can. Int. Trust | 4.50 | 5.25 |
| Can. Invest. Fund | 4.55 | 5.05 |
| Can. Inv. Corp. | 7.50 | 8.50 |
| Commonwealth Int. | 3.54 | 3.89 |
| Corporate Inv. | 9.25 | 9.95 |
| Trans-Canada (A) | 13.85 | .... |
| Do. (B) | .... | 12.75 |

**CROWSHORE PATRICIA GOLD MINES** advises that crosscut on the 550-ft. level toward "A" and "C" zones has advanced 540 ft. from the shaft. Crosscut to the "B" zone is now out 188 ft. The first zone to be entered will be the "A" zone and objective here is a series of quartz and iron veins.

**CHESKIRK MINES** conducted a geophysical survey on its west group of claims in Lynn Lake area, Man., in February. A heavy duty diamond drill is now en route to the property and drilling is expected to commence about end of month.

## Government Bonds

Mar. 18, 1947

(Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Ask. |
|---|---|---|---|
| **Victory Loans:** | | | |
| 3 | June 1951 | 105 | 105⅜ |
| 3 | Mar. 1954 | 106 | 106⅜ |
| 3 | Nov. 1956 | 105⅞ | 106⅜ |
| 3 | May 1957 | 104⅞ | 105⅜ |
| 3 | Jan. 1959 | 104⅝ | 105⅛ |
| 3 | June 1960 | 104⅝ | 105⅛ |
| 3 | Feb. 1962 | 104⅝ | 105⅛ |
| 2¾ | Mar. 1948 | 100⅞ | 101⅛ |
| 1½ | Mar. 1948 | 100¼ | 101⅛ |
| 1½ | Nov. 1948 | 100¼ | 100⅞ |
| 1½ | Nov. 1950 | 100¼ | 101⅞ |
| 3 | Oct. 1963 | 104⅝ | 105⅛ |
| 3 | Sept. 1966 | 104⅝ | 105⅛ |
| 1½ | Nov. 1949 | 100¼ | 101 |
| **Dom. of Canada Bonds** | | | |
| 3¼ | Nov. 1951 | 102⅞ | 103⅜ |
| 4 | Oct. 1952 | 101¾ | 102⅜ |
| 3¼ | Feb. 1952 | 104⅛ | 105⅛ |
| 3 | Oct. 1952 | 103⅜ | 103⅞ |
| 3 | June 1955 | 104 | 104⅞ |
| 4½ | Nov. 1957 | 101¾ | 102⅜ |
| 3 | June 1958 | 104⅞ | 105⅜ |
| 4½ | Nov. 1958 | 104⅜ | 105 |
| 4½ | Nov. 1959 | 107 | 107½ |
| 3¼ | June 1966 | 106 | 106⅞ |
| 3 | Perpetual | 103⅞ | 104⅞ |
| **Dom. Guarant'd Bonds** | | | |
| **Can. Nat. Railways:** | | | |
| 3 | Jan. 1959 | 104 | 105 |
| 4½ | Sept. 1951 | *111 | *112½ |
| 4½ | Feb. 1956 | *117⅞ | *119 |
| 4½ | July 1957 | *119½ | *121 |
| 3 | Feb. 1953 | 101¾ | 102⅞ |
| 4½ | June 1955 | *118½ | *120 |
| 5 | Feb. 1954 | 117¼ | 118⅞ |
| 5 | Feb. 1970 | *113½ | *115 |
| 5 | Oct. 1969 | *112½ | *113½ |

| % | Due | Bid | Ask. |
|---|---|---|---|
| **Can. Natl. W. Ind. S.S.:** | | | |
| 5 | Mar. 1955 | 118½ | 120 |
| **Grand Trunk Pacific Rly.:** | | | |
| 3 | Jan. 1962 | *106½ | *108½ |
| 4 | Jan. 1962 | *117½ | *119½ |
| **Montreal Harbour Com.** | | | |
| 5 | Nov. 1969 | *112½ | *113½ |
| **Provincial Govt. Bonds** | | | |
| **New Brunswick:** | | | |
| 3½ | June 1956 | 103½ | 105½ |
| 4½ | Apr. 1961 | 121 | 123½ |
| 5 | Jan. 1960 | 124½ | 127 |
| 2¾ | June 1966 | 98 | 100 |
| **Nova Scotia:** | | | |
| 3 | Jan. 1952 | 104 | 105½ |
| 3½ | June 1956 | 105½ | 107 |
| 3½ | Nov. 1950 | 105½ | 106⅞ |
| 4½ | Nov. 1960 | 122 | 125 |
| 5 | Mar. 1960 | 127 | 129½ |
| 3 | June 1958 | 103 | 104½ |
| **Ontario:** | | | |
| 3½ | Nov. 1951 | 103½ | 105 |
| 3½ | May 1955 | 106 | 107½ |
| 4 | June 1962 | 119 | 121 |
| 4½ | June 1950 | 108½ | 109⅞ |
| 4½ | Jan. 1962 | 124 | 126½ |
| 5 | Oct. 1948 | 104⅞ | 106 |
| 5 | Dec. 1960 | 130 | 133 |
| 2¾ | July 1976 | 100 | 101½ |
| **Ont. Hydro Commission:** | | | |
| 3½ | Feb. 1953 | 104 | 105½ |
| 4 | Aug. 1957 | 115½ | 117⅞ |
| 2¾ | June 1971 | 100 | 101½ |

| % | Due | Bid | Ask. |
|---|---|---|---|
| **Prince Edward Island:** | | | |
| 4 | Mar. 1954 | 102 | 105 |
| **Quebec:** | | | |
| 3½ | Mar. 1959 | 106½ | 107½ |
| 4 | Nov. 1952 | 107 | 108½ |
| 3¾ | Feb. 1955 | 107 | 108½ |
| 4½ | Aug. 1958 | 114½ | 116 |
| 4½ | Jan. 1963 | 121 | 122½ |
| 3 | Feb. 1962 | 103⅞ | 105½ |
| **Alberta:** | | | |
| 3½ | June 1964 | 101⅞ | 103⅞ |
| 3½ | June 1959 | 102⅞ | 105½ |
| 3½ | June 1972 | 103½ | 105½ |
| **British Columbia:** | | | |
| 4 | Dec. 1957 | 113⅞ | 116½ |
| 4½ | Jan. 1951 | 111¼ | 114½ |
| 4½ | Oct. 1953 | 115⅞ | 117⅞ |
| 5 | Apr. 1954 | 118⅞ | 121½ |
| 2¾ | Apr. 1966 | 99½ | 101½ |
| 5 | Sept. 1953 | 114⅞ | 117½ |
| **Manitoba:** | | | |
| 4 | Dec. 1957 | 114½ | 116⅞ |
| 4½ | Dec. 1956 | 117½ | 119⅞ |
| 5 | Dec. 1959 | 126⅞ | 129½ |
| 5½ | Oct. 1955 | 118⅞ | 121½ |
| **Saskatchewan:** | | | |
| 4 | Sept. 1954 | 100⅞ | 102⅞ |
| 4 | Nov. 1960 | 104½ | 106 |
| 4½ | Oct. 1951 | 107½ | 110½ |
| 4½ | Mar. 1960 | 112⅞ | 115½ |
| 5 | Aug. 1958 | 114½ | 117 |
| 5 | Dec. 1959 | 116⅞ | 118⅞ |
| 5½ | Oct. 1952 | 109⅞ | 112½ |
| 6 | Mar. 1952 | 110⅞ | 113½ |

*N. Y. funds.

## Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Plaxton, McDonnell & Co.)

Mar. 17, 1947

| | Bid | Ask |
|---|---|---|
| Allens Toronto units | 39.00 | .... |
| Anglo Can. Telephone A | 11.75 | 12.50 |
| British Mortgage & Trust | 167.00 | .... |
| B. C. Sugar | 90.00 | 93.50 |
| Canadian Airways | .... | 3.00 |
| Can. Ingersoll Rand | 62.00 | 65.00 |
| Can. Investors Corp. | 7.50 | 8.50 |
| Canadian Motor Lamp A | 12.00 | 13.25 |
| Can. Silk Products A | 29.00 | 31.00 |
| Can. West. Nat. Gas com. | 50.00 | .... |
| Can. West. Nat. Gas pfd. | 106.00 | 108.00 |
| Capital Wire Cloth pfd. | 23.00 | .... |
| Cawthra Apts. units | 4.75 | .... |
| Chase A. W. units | 36.50 | .... |
| Chatco Steel com. | 3.00 | 3.75 |
| Chatco Steel pfd. | 8.00 | 8.75 |
| Colonial Steamships com. | 75.00 | 80.00 |
| Commercial Finance com. | 12.50 | .... |
| Commercial Life 10% paid | 7.75 | .... |
| Commonw'lth. Inter. Corp. | 3.55 | 3.99 |
| Confed. L. Assoc. 30% pd. | 150.00 | .... |
| Continental Life 20% paid | 40.00 | .... |
| Cooksville com. | 11.50 | .... |
| Do., 1st pfd. | 95.00 | .... |
| Do., 2nd pfd. | 83.00 | .... |
| Detroit Inter. Bridge | 13.00 | 14.50 |
| Dover Industries Ltd. | 12.00 | 13.00 |
| Dunlop Tire pfd. | 25.25 | 27.00 |
| Empire Life Ins. 25% pd. | 17.00 | 19.00 |
| Fed. Found. & Stl. new c. | 1.75 | 2.25 |
| Foreign Power Sec. pfd. | 10.00 | 13.00 |
| Galt Brass com. | 28.50 | .... |
| Goderich Elev. & Trans. | 15.75 | 16.75 |
| Great Lakes Power pfd. | 114.00 | 116.50 |
| Great West Life | 405.00 | 420.00 |
| Guardian Realty pfd. | 37.00 | .... |
| Guaranty Co. of N. Amer. | 385.00 | .... |
| Guelph and Ont. Svgs. $50 | 57.00 | .... |
| Gurney Foundry pfd. | 3.60 | 4.35 |
| Hart Battery com. | 9.00 | 10.00 |
| Imperial Life | 335.00 | 380.00 |
| Interprovinc'l Brick A pfd. | 38.00 | .... |
| Do., B pfd. | 16.00 | .... |
| Lambton Ln. & Inv. $50 par | 75.00 | .... |
| Laprairie com. | 6.00 | .... |
| Do., pfd. | 66.00 | .... |
| Loblaw Groc. Inc. | 21.50 | 22.75 |
| London & West. Trust $100 | 165.00 | 175.00 |
| Manufacturers Life Ins. | 310.00 | .... |
| Midland Loan & Svgs. $10 | 19.00 | .... |
| Monarch Life 30% paid | 93.00 | .... |
| Monarch Mge. units | 3.75 | 4.50 |
| Montreal Island Power pf. | .... | 38.00 |
| Montreal Trust Co. | 93.00 | .... |
| National Drug & Chem., com. new | 9.00 | 9.75 |
| Do., pfd. new | 13.25 | 14.00 |
| Do., old com. | 10.25 | 11.25 |
| New Brunswick Telephone | 13.00 | 15.00 |
| Ont. Tobacco Plant units | 60.00 | .... |
| Paramount Kitchener units | 55.00 | .... |
| Peller Brewing com. | 9.25 | 10.00 |
| Do., pfd. | 22.00 | 24.00 |
| Provincial Bank of Can. | 15.25 | 16.25 |
| Prudential Trust | 9.50 | 11.00 |
| Sawyer Massey com. | .75 | 1.25 |
| Seiberling Rubber com. | 13.50 | 15.50 |
| Sincen. McNaughton Tugs | 2.25 | .... |
| Sherbrooke Trust | 135.00 | .... |
| Sovereign Life Assce. 25% | 36.00 | 40.00 |
| Standard Fuel, pfd. 4% | 48.00 | 51.00 |
| Do., com. | 3.00 | 4.50 |
| Sun Life Assce. | 495.00 | 515.00 |
| Third Can. Gen. Inv. | 3.70 | 4.10 |
| Toronto Carpet pfd. | 98.00 | .... |
| Toronto General Ins. | 6.00 | 7.00 |
| United Farmers Co-op. | 3.00 | .... |
| United Steel A pfd. | 25.00 | 27.00 |
| University Tower | 7.00 | .... |
| Victoria Trust & Svgs. | 124.00 | .... |
| Waterloo Mfg. com. | 7.75 | 9.00 |
| Waterloo Trust & Svgs. | 124.00 | .... |
| Western Assurance com. | 65.50 | .... |
| Western Grain com. | 1.50 | 2.10 |
| Western Grain pfd. | 33.00 | 36.00 |
| York Trading com. | 10.00 | 12.00 |

## Significant Investors' Index Numbers

| No. of Securities | Mach. and equip. 10 | Pulp and paper 8 | Milling 4 | Oils 4 | Textiles and clothing 9 | Food and allied prod. 13 | Beverages 8 | Bldg. mater. 16 | Power and traction 14 | Banks 8 | Total utilities 18 | Total co's. 100 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (Base 1935-39=100) | | | | | | | | | | | | |
| *1935 to date: | | | | | | | | | | | | |
| High | 210.2 | 287.9 | 149.7 | 123.7 | 214.4 | 138.5 | 447.0 | 168.5 | 146.2 | 136.3 | 149.0 | 126.1 |
| Low | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 73.5 | 79.3 | 66.7 | 60.2 | 60.0 | 65.2 | 61.1 |
| 1946: Monthly Figures: | | | | | | | | | | | | |
| Jan. | 168.2 | 252.6 | 130.6 | 90.0 | 183.7 | 127.8 | 357.6 | 149.0 | 125.7 | 121.6 | 148.6 | 123.5 |
| Feb. | 172.9 | 248.5 | 132.1 | 84.8 | 187.8 | 130.3 | 334.0 | 150.5 | 122.7 | 126.8 | 146.0 | 121.8 |
| Mar. | 189.2 | 244.4 | 130.6 | 81.6 | 186.8 | 129.0 | 327.8 | 148.6 | 121.7 | 129.2 | 142.4 | 119.2 |
| Apr. | 207.0 | 177.3 | 141.4 | 84.6 | 200.2 | 134.6 | 353.8 | 160.6 | 124.8 | 133.6 | 145.4 | 125.1 |
| May | 205.7 | 278.3 | 140.8 | 74.7 | 208.3 | 136.6 | 410.6 | 164.0 | 117.8 | 134.2 | 140.7 | 124.4 |
| June | 202.1 | 282.5 | 141.7 | 73.1 | 210.3 | 136.4 | 410.3 | 167.0 | 110.0 | 135.0 | 138.4 | 123.3 |
| July | 190.0 | 266.1 | 140.0 | 71.8 | 206.4 | 134.0 | 430.2 | 157.3 | 109.8 | 135.3 | 132.2 | 119.1 |
| Aug. | 187.6 | 268.6 | 139.4 | 70.8 | 207.9 | 129.9 | 430.5 | 154.1 | 109.9 | 132.3 | 130.3 | 116.9 |
| Sept. | 162.7 | 229.4 | 122.6 | 64.9 | 190.5 | 123.7 | 349.2 | 137.1 | 103.7 | 124.1 | 118.8 | 104.4 |
| Oct. | 166.0 | 233.3 | 123.0 | 63.2 | 182.1 | 122.8 | 330.9 | 133.9 | 103.8 | 124.7 | 114.1 | 101.8 |
| Nov. | 173.7 | 235.1 | 122.7 | 63.1 | 180.7 | 121.0 | 314.3 | 134.9 | 107.5 | 129.8 | 115.2 | 102.5 |
| Dec. | 180.2 | 250.0 | 123.9 | 63.6 | 181.8 | 123.3 | 317.1 | 138.4 | 110.3 | 122.5 | 118.3 | 106.4 |
| 1947: Monthly Figures: | | | | | | | | | | | | |
| Jan. | 179.9 | 253.7 | 124.9 | 63.0 | 182.9 | 124.0 | 303.5 | 142.0 | 108.1 | 133.1 | 117.7 | 106.2 |
| 1947: Weekly Figures: | | | | | | | | | | | | |
| Feb. 6 | 184.7 | 266.3 | 125.9 | 65.4 | 185.6 | 127.7 | 306.7 | 145.6 | 107.7 | 133.9 | 119.6 | 108.6 |
| Feb. 13 | 187.2 | 268.0 | 125.0 | 70.7 | 194.0 | 130.2 | 303.7 | 146.9 | 109.4 | 134.3 | 122.5 | 110.8 |
| Feb. 20 | 185.7 | 264.8 | 124.9 | 70.3 | 193.0 | 130.1 | 302.0 | 145.7 | 111.8 | 133.5 | 123.7 | 110.0 |
| Feb. 27 | 181.1 | 257.9 | 125.4 | 66.0 | 190.4 | 131.2 | 297.5 | 143.1 | 112.5 | 132.0 | 121.2 | 108.1 |
| Mar. 6 | 181.0 | 260.0 | 125.9 | 67.6 | 191.6 | 130.2 | 296.0 | 143.6 | 113.1 | 132.1 | 121.5 | 107.9 |
| Mar. 13 | 177.4 | 255.4 | 123.0 | 65.6 | 187.2 | 128.6 | 289.5 | 139.7 | 112.3 | 130.1 | 119.7 | 105.6 |

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

### Toronto Stock Exchange Index

| | 20 Indust. | 20 Golds | 10 B.M. | 15 W.O. |
|---|---|---|---|---|
| Mar. 17 | 171.54 | 108.15 | 88.27 | 24.27 |
| Mar. 15 | ..... | ..... | .... | .... |
| Mar. 14 | 171.78 | 109.32 | 87.38 | 24.11 |
| Mar. 13 | 173.03 | 106.43 | 85.66 | 23.69 |
| Mar. 12 | 173.38 | 105.82 | 86.28 | 23.81 |
| Mar. 11 | 172.29 | 106.04 | 85.28 | 23.77 |
| Month ago | 183.88 | 112.80 | 93.87 | 27.69 |
| Year ago | 182.31 | 128.47 | 94.34 | 28.27 |
| 1946-47 High | 207.83 | 147.31 | 108.20 | 33.69 |
| 1946-47 Low | 167.06 | 91.36 | 76.13 | 20.12 |

### Montreal Stock Exchange Averages

| | 10 Util. | 20 Ind. | 20 Comb. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| Mar. 17 | 76.5 | 124.1 | 108.2 | 337.51 | 72.10 |
| Mar. 15 | ... | ..... | ..... | ..... | ..... |
| Mar. 14 | 76.0 | 123.4 | 107.6 | 332.05 | 71.83 |
| Mar. 13 | 76.5 | 124.1 | 108.3 | 335.98 | 71.75 |
| Mar. 12 | 76.9 | 123.9 | 108.2 | 335.28 | 71.78 |
| Mar. 11 | 77.2 | 123.7 | 108.2 | 329.98 | 72.20 |
| Month ago | 77.4 | 129.3 | 112.0 | 357.10 | 74.83 |
| Year ago | 80.3 | 128.8 | 112.7 | 319.46 | 106.60 |
| 1946-47 H. | 83.9 | 149.4 | 126.7 | 410.80 | 118.56 |
| 1946-47 L. | 71.3 | 115.7 | 101.0 | 280.76 | 68.83 |

### Dow-Jones Closing Stock Averages

| | 30 Indust. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Mar. 17 | 173.35 | 48.25 | 35.65 | 62.53 |
| Mar. 15 | 172.28 | 48.01 | 35.70 | 62.23 |
| Mar. 14 | 172.58 | 48.17 | 35.84 | 62.38 |
| Mar. 13 | 174.35 | 48.82 | 36.02 | 63.02 |
| Mar. 12 | 174.68 | 48.88 | 36.10 | 63.13 |
| Mar. 11 | 173.83 | 48.41 | 35.74 | 62.71 |
| Month ago | 182.20 | 51.66 | 37.23 | 65.96 |
| Year ago | 194.09 | 62.57 | 40.57 | 72.89 |
| 1946-47 High | 212.50 | 68.31 | 43.74 | 79.44 |
| 1946-47 Low | 164.20 | 45.69 | 33.47 | 59.64 |

## Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 18, 1947

| | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| **Public Utility Issues:** | | | | | |
| ▲Alg. Cen.H.B.R. | 5 | '59 | 68 | 71 | 68½ |
| †Assoc. Tel. & T. | 5½ | '55 | 107 | ... | 106 |
| B. C. Electric | 3½ | '67 | 100 | 102 | 100½ |
| †Calgary Pwr. | 5 | '60 | 102½ | ... | 102½ |
| ‡Do. | 5 | '64 | 103½ | ... | 103½ |
| ‡Gatineau Pr. A | 3½ | '70 | 103½ | 105½ | 103½ |
| °Do., B | 3 | '70 | 103½ | 105½ | 103½ |
| Gt. Lakes Pr. | 4½ | '56 | 101½ | 104 | 102 |
| Do. | 5 | '57 | 101½ | 104 | 101½ |
| *Int. Hydro-El. | 6 | '44 | 102 | 104½ | 100½ |
| L. St. Law. Pr. | 3¾ | '65 | 102 | 104 | 102½ |
| Mtl. L. H. & Pr. | 3½ | '56 | 100½ | 103 | 100½ |
| Do. | 3½ | '63 | 102 | 104 | 102 |
| Do. | 3½ | '73 | 99½ | 101½ | 99½ |
| †Mtl. Tramways | 5 | '51 | 100 | 102 | 100 |
| †Do. | 5 | '55 | 100 | 102 | 100 |
| Nat. Lt. & Pr. | 4½ | '61 | 102 | ... | 102 |
| Otta. L. H. & P. | 4 | '57 | 101½ | ... | 101½ |
| †Power Corp. | 4½ | '59 | 104½ | ... | 104½ |
| Quebec Pr. | 3 | '62 | 100 | 102 | 100 |
| St. Maurice Pr. | 3¾ | '70 | 100½ | 102½ | 101 |
| Shaw. W. & Pr. | 3 | '71 | 100 | 102 | 100 |
| Do. | 4 | '69 | 104 | ... | 104 |
| Union Gas | 4½ | '50 | 100½ | 103 | 100½ |
| †United Secs. | 3 | '52 | 99½ | ... | 99½ |
| Wpg. El. | 3¾ | '71 | 102 | 104 | 102 |
| **Industrial and Realty Issues:** | | | | | |
| †Abitibi Pr. P. | 5 | '65 | 99½ | ... | 99½ |
| Acadia-Atlantic Sugar | 3¾ | '65 | 103 | 105 | 103 |
| Algoma Steel | 5 | '48 | 100½ | 103 | 100½ |
| Aluminum Co. | 3½ | '74 | 105 | ... | 105 |
| †B. C. Pulp & P. | 6 | '50 | 100½ | ... | 100½ |
| †Do. | 7 | '50 | 100½ | ... | 100½ |
| Brown Co. | 5 | '59 | 102½ | 105 | 103 |
| Burns & Co. | 4 | '63 | 100 | 102½ | 100 |
| Can. Celanese | 3½ | '59 | 102 | ... | 102 |
| Canada Electric | 3½ | '67 | 100½ | 102½ | 100½ |
| Can. Steamship | 3½ | '57 | 101½ | 103½ | 101½ |
| Can. W. Lum. | 4 | '62 | 101 | 103½ | 101½ |
| C. P. R. | 3½ | '51 | 103½ | ... | 103½ |
| Do. | 4 | '49 | 104½ | ... | 104½ |
| C. P. R. | 4 | Perp. | 107½ | ... | 108 |
| Consol. Paper | 3½ | '67 | 100 | 102 | 100 |
| Dom. Coal | 4½ | '52 | 100½ | 102½ | 100½ |
| Dom. Scot. Inv. | 4 | '52 | 97 | ... | 97 |
| Dom. T. & Ch. | 3½ | '57 | 103 | ... | 103 |
| Dom. Textile | 3½ | '59 | 105 | ... | 105 |
| Dom. Woollens | 5 | '64 | 102½ | 104½ | 102½ |
| †Donnacona P. | 4½ | '56 | 100½ | 103 | 100½ |
| Dryden Pap. | 4 | '61 | 101½ | 103½ | 101½ |
| †Federal Grain | 4 | '64 | 102 | 104 | 102½ |
| Ham. Cotton | 3¾ | '59 | 100½ | ... | 100½ |
| Imp. Tobacco | 2¾ | '66 | 100 | 102 | 100 |
| Inter-City Bak. | 5½ | '48 | 99 | ... | 99 |
| Indust. Accept. | 3½ | '66 | 100½ | 103 | 100½ |
| Ins. Ex. Bldg. | 5 | '51 | 98½ | ... | 98½ |
| Bowater's Nfld. P. & P. | 3½ | '68 | 100½ | 102½ | 100½ |
| *Inv. Bd. & Sh. | 5 | '47 | 97 | ... | 97 |
| Lake St. J. P. | 5½ | '61 | 102 | 104½ | 102 |
| Do. | 5 | '61 | 101½ | 103½ | 101½ |
| Legare | 6 | '61 | 100½ | ... | 100½ |
| MacMillan (H.R.) Export | 4 | '65 | 101 | 103 | 101½ |
| Maple L. M. | 3¾ | '63 | 102 | 104 | 102½ |
| Massey-Harris | 3 | '66 | 99 | 101½ | 99 |
| McColl-Fron. | 3 | '71 | 99½ | 101½ | 99½ |
| McCormicks | 4 | '52 | 101 | ... | 101 |
| Mercury Mills | 4 | '59 | 101½ | 104½ | 101½ |
| Moirs Ltd. | 6 | '53 | 99½ | ... | 99½ |
| Montreal Apts. | 4 | '54 | 97 | 100 | 97 |
| N. S. Stl. Coal | 3½ | '63 | 98½ | 101 | 98½ |
| Price Bros. | 3½ | '66 | 102 | 104 | 102 |

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $14.42 | $13.76 | $12.09 |
| Hogs | 21.41 | 21.45 | 17.85 |
| Copper, lb. | .21½ | .19½ | .12 |
| Sugar, raw, lb. | .06125 | .0620 | .0374 |
| Coffee, lb. | .27½ | .27⅝ | .09⅝ |
| Hides | .27 | .27 | .15½ |
| **Weekly Indices** | | | |
| U. S. Labor | 148.7 | 146.4 | 106.02 |
| Dow Jones | 132.78 | 130.15 | 108.06 |
| Fishers | 159.9 | 157.9 | 117.1 |
| **Monthly Indices** | | | |
| Retail (Feb.) | 127.8 | 127.0 | 119.9 |
| W'sale (Jan.) | 114.1 | 111.8 | 104.6 |
| U. S. (Dec.) | 140.9 | 139.6 | 107.1 |
| Gt. Brit. (Dec.) | 179.9 | 179.0 | 169.3 |

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

## Company Meetings

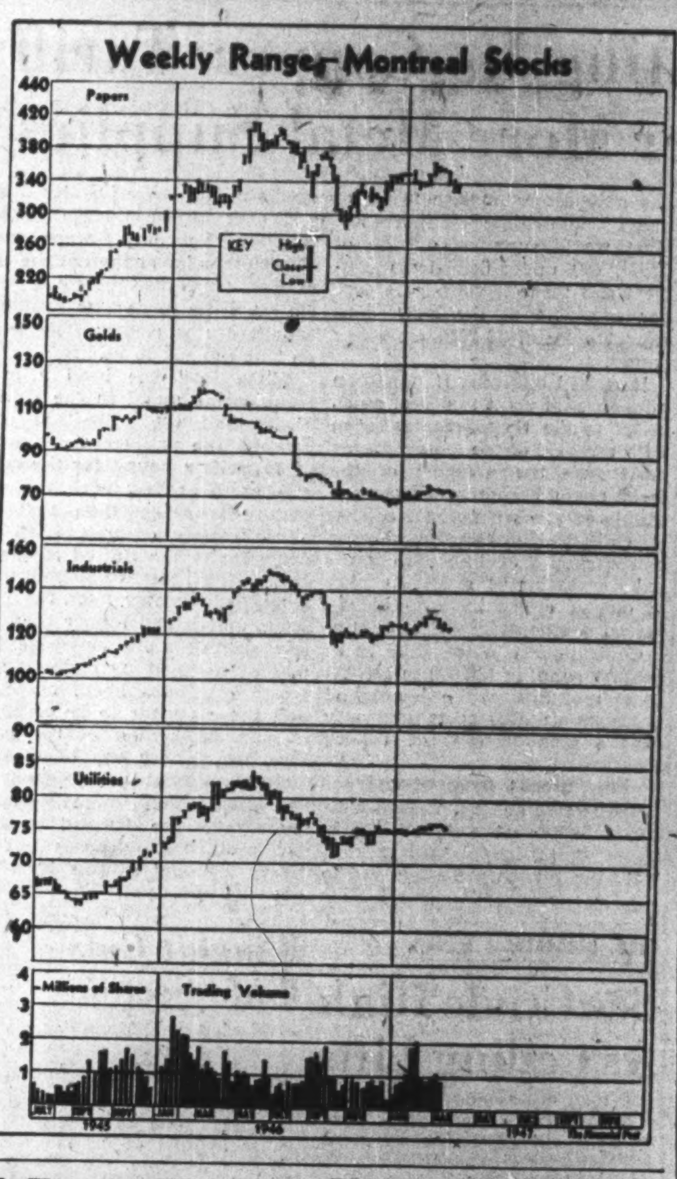
| 1947 | Company | Place |
|---|---|---|
| Mar. 22 | Duquesne Mng. | Noranda, Que. |
| Mar. 22 | Pressed Metals | Port Huron, Mich. |
| Mar. 24 | Dom. Magesium | Toronto |
| Mar. 25 | Can. North. Power | Montreal |
| Mar. 25 | Fidelity Ins. | Toronto |
| Mar. 25 | Tooke Bros. | Montreal |
| Mar. 26 | Eddy Paper | Hull, Que. |
| Mar. 26 | Massey-Harris | Toronto |
| Mar. 26 | National Brew. | Montreal |
| Mar. 26 | Simpsons | Toronto |
| Mar. 27 | Cockshutt Plow | Brantford |
| Mar. 27 | J. S. Mitchell | Sherbrooke |
| Mar. 28 | Charles Gurd | Montreal |
| Mar. 28 | Candn. Locomotive | Kingston |
| Mar. 28 | Macassa Mines | Toronto |
| Mar. 28 | Mid-Cont. Oil | Calgary |
| Mar. 28 | Preston E. D. Mines | Toronto |
| Mar. 31 | Cinzano Ltd. | Montreal |
| Mar. 31 | Dom. Tar. & Chem. | Montreal |
| Mar. 31 | Montreal L. H. & P. | Montreal |
| Mar. 31 | Siscoe Gold | Montreal |
| Apr. 1 | Premier Gold | Vancouver |
| Apr. 2 | London Can. Invest. | Montreal |
| Apr. 2 | Moore Corp. | Toronto |
| Apr. 2 | United Corp. | Montreal |
| Apr. 9 | Brompt. P. & P. | Montreal |
| Apr. 15 | Candn. West. Lumber | Toronto |
| Apr. 15* | Goulds Pumps | Seneca Falls, N.Y. |
| Apr. 16 | Borden Co. | Flemington, N.J. |
| Apr. 23 | Asbestos Corp. | Montreal |
| Apr. 24 | Brew. & Dist. | Vancouver |
| Apr. 30 | Capital Trust | Ottawa |
| Apr. 30 | Guaranty Trust | Windsor |
| Apr. 30 | J. A. Lang & Sons | Kitchener |
| Apr. 30 | Western Grocers | Winnipeg |
| May 7 | Can. Pacific Rly. | Montreal |

*Changed from Mar. 11.

## Corporation Bonds (cont.)

| | | | | | |
|---|---|---|---|---|---|
| Silv. Dairies | 4 | '60-64 | 101 | ... | 101 |
| Do. | 4 | '71 | 99 | 101½ | 99 |
| Simpsons, Ltd. | 3½ | '60 | 102½ | ... | 102½ |
| Toronto Elevat. | 3½ | '66 | 101½ | ... | 101½ |
| United Corp. | 4 | '58 | 100½ | ... | 100½ |
| †Western Grain | 5 | '63 | 97 | 100 | 96 |
| York Kt. Mills | 3½ | '71 | 99½ | 101½ | 99½ |

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
‡Payable in Canada only.
▲Payable in Can. or U. K.



# Market Comment

Uncertainty on both the domestic and foreign fronts is perhaps exerting its greatest influence on the stock market since early in the war. Current news does not supply any clear-cut market incentive and in the meantime, the pressure appears mildly downward. Market conditions are extremely thin on both the bid and offer sides but it is rather significant that any sizeable upturn brings out substantial stock offerings in most issues, causing buyers to back away. It is a recurrence of the old position experienced in the see-saw market of the fall when liquid accounts remained that way waiting emergence of a clear-cut buying pattern and invested accounts remained frozen into the market, with generally narrow margins of profit or loss.

More and more industrial leaders in the U. S. are outspoken in blaming higher prices for still mounting consumer resistance to many goods. On top of this, new demand for increased wages may have to be reckoned with; and this in turn would likely have to be reflected in still higher prices.

Canada is also beginning to feel the effect of sharp price advances in some major items; but generally speaking, consumer resistance has not advanced to the serious proportions experienced in the United States. Without major industrial interruptions and sharp price upturns, a continuing high business level appears assured Canada for 1947.

• • •

**Barron's: The Trader (New York)** "The monetary fundamentals particularly have changed. The long bull trend was a phase of the wartime inflation. The situation has changed from one in which a rapidly expanding volume of money sought employment under conditions greatly restricting the use of capital, to one in which a comparatively stable volume of money finds steadily increasing avenues for uses other than investment in securities."

• • •

**Barron's: The Dow Theorist (New York)** "If both averages now break through their January lows, the irregularly upward course will have been broken. In that case it must be assumed that The Dow Theorist erred in calling the Feb. highs a bull-market signal. The movement to those highs would have been simply a secondary uptrend . . . If the averages fall below the Oct. lows, we are still in a bear market; but if they stop short of those lows, and rise above the Feb. highs, there will no longer be any question about the existence of a new bull market.

"A like statement would also be true if both averages stop short of the Jan. lows and then recover to above the Feb. tops. Such action, furthermore would confirm The Dow Theorist's previous bull-market interpretation."

• • •

### New Highs and Lows

During the week ended Mar. 17 there were 11 new highs recorded among the "general" stocks traded on Canadian stock exchanges, and 11 new lows. In the mining group there were no new highs and 38 new lows. Three new highs and one new low were recorded in the oil stocks.

GENERAL

New Highs—1946-47

Auto Fabric (B)
Bowes Co. (A)
Cons. Press
Corr. Paper Box
Guaranty Trust
H. & Erie 20% pd.
Kelvinator
Mtl. Refrig.
Pacific Coyle
St. Law. Corp.
West. Brew.

New Lows—1946-47

Bates & Innes (A)
Can. Food pf.
Hubbard Felt (A)
Int. Power
North Star Oil
Paton Mfg.
Robinson Little
Simpsons (B)
Stop & Shop
United Corp. (B)
Walker-Good.

MINING

New Lows—1946-47

Arjon
Armistice
Arntfield
Astoria Que.
Band-Ore.
Chimo G.
Colomac
Cons. C. Cad.
Crestaurum
Duvay
El Sol
Eureka
Francoeur
Gold Crest
Gold Pan
Goldhawk
Goldvue
Hollinger
Homer Y'fe.
Kelwren
Lake Wasa
La Luz
McKenzie R. L.
Mentor Explor.
Minto Gold
Newnorth
Nib Y'fe.
Nipissing
Norpick
Omega
Premier G.
Roche L. L.
Silver Miller
Silver Ridge
Trans. Res.
Uchi Bds. Stamped
Union Mining
Winora

OILS

Richfield
South Brazeau
Superior

New Highs—1946-47

New Lows—1946-47

Gaspe

## New Ont. Hydro Bonds Set Record

A record price was received by the Hydro-Electric Power Commission of Ontario this week for a new $25 million bond issue, dated Apr. 1, 1947, which was purchased by a large syndicate headed by the Bank of Montreal and McLeod, Young, Weir & Co.

The issue consists of $10 million nine-year 2% noncallable bonds, which are being sold privately to the banks, and $15 million 20-year 2¾% bonds due Apr. 1, 1964-67, which are being offered at $100.68 to yield 2.70%. The average cost to the Commission was 2.62% based on an average maturity of approximately 15 years 7 months.

The last issue sold by the Commission had a maturity of 25 years, was callable after 15 years, and was sold at a cost of 2.81%.

Proceeds of the new issue are for refunding of long term debt and construction purposes.

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## Harding Carpets Action Dismissed

The action brought against Harding Carpets, Ltd., Brantford, and its president, John S. Dickson, has been dismissed, the plaintiff consenting and the company waiving any claim to costs of the proceedings, a letter to shareholders states.

Litigation of any character is an interference with the proper business of the company and, accordingly, the termination of this action is satisfactory to the directors and the management, the statement adds.

**MASSEY HARRIS CO.** reports an additional 5,790 preferred shares converted into common, making a total of 48,175 preferred converted on the one-and-a-half common for one preferred, basis. Issued capital is 274,223 preferred shares, 1,134,570 common.

**CONSOLIDATED CENTRAL CADILLAC MINES** says that first three channel samples taken after slashing the east face of 585C stope returned $71.30 (uncut) across 3.4 ft. and $20 (cut) across 3.4 ft. A third slash taken in this stope exposed considerable visible gold in the stope face as well as in the broken muck. Slashing out the main shaft from 500 to 625-ft. level is completed and it is expected that the shaft will be in full use to 625-ft. horizon almost immediately. Four drill holes put down between 500 and 750-ft. levels returned the following assays: Hole UG 605W, $9.45 at 25 to 30 ft., $6.65 at 58.5 to 60 ft. and $6.30 at 106 to 108 ft.; hole UG 613W, $32.20 at 16.5 to 20 ft.; hole UG 615W, $7 at 63 to 65 ft. and hole UG 620W, $12.42 at 26 to 35 ft.

**DENISON NICKEL MINES** has received payment covering Mar. 14 option payment on 100,000 shares at 15 cents. Issued capital, 4,899,705 shares.

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## DIVIDEND NOTICES

### THE DOMINION BANK

**DIVIDEND NO. 258**

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of May, 1947, to shareholders of record of the 15th April, 1947.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 13th March, 1947.

### Stanley Brock Limited

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and of 10 cents per share on the outstanding Class B Shares of the Company has been declared payable May 1, 1947, to shareholders of record April 10, 1947.

By order of the Board.

W. H. BUSBY,
Treasurer.

March 13, 1947.

STELCO

### THE STEEL COMPANY OF CANADA, LIMITED

**PREFERENCE DIVIDEND No. 143**

Notice is hereby given that a dividend of seventy-five cents (75¢) per share on the Preference Shares of the Company has been declared for the quarter ending March 31, 1947, payable May 1, 1947, to shareholders of record at the close of business April 8, 1947.

By Order of the Board.

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, March 13, 1947.

STELCO

### THE STEEL COMPANY OF CANADA, LIMITED

**ORDINARY DIVIDEND No. 121**

Notice is hereby given that a dividend of seventy-five cents (75¢) per share on the Ordinary Shares of the Company has been declared for the quarter ending March 31, 1947, payable May 1, 1947, to shareholders of record at the close of business April 8, 1947.

By Order of the Board.

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, March 12, 1947.

### Kirkland Lake Gold Mining Co. Ltd.

**DIVIDEND NO. 25**

A semi-annual Dividend of one cent per share on the outstanding capital stock of the Company has been declared payable May 1st, 1947, to shareholders of record March 28th, 1947.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board,

H. F. CASSIDY,
Secretary-Treasurer.

Toronto, February 21st, 1947.

### The Toronto Mortgage Company

**QUARTERLY DIVIDEND**

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after

1st APRIL, 1947,

to shareholders of record on the books of the Company at the close of business on the 15th instant.

By order of the Board,

P. SIMMONDS,
Manager.

6th March, 1947.

### Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1947.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1947.

The above Dividends will be paid on Tuesday, the 15th day of April, 1947, to shareholders of record at the close of business Thursday, the 27th day of March, 1947.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 26th February, 1947.

### KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

**INTERIM DIVIDEND NO. 41**

Notice is hereby given that an interim dividend of three cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Friday, April 25th, 1947, to shareholders of record at the close of business on Monday, March 31st, 1947.

By Order of the Board.

G. A. CAVIN,
Secretary-Treasurer.

Toronto, Ontario.
March 13th, 1947.

### St. Lawrence Corporation Limited

**DIVIDEND NOTICE**

Notice is hereby given that a quarterly dividend of Twenty-Five Cents ($0.25) per share has been declared on the issued and outstanding shares of the Class "A" 4% Cumulative Convertible Preferred Stock of the Company payable April 15th, 1947, to Shareholders of record at the close of business on March 21st, 1947, subject to the approval of the Foreign Exchange Control Board.

BY ORDER OF THE BOARD,

L. A. TUCKER,
Secretary-Treasurer

820 Sun Life Building,
Montreal, P.Q.
March 10th, 1947.

# U.S. Now Lifting Its Copper Tariff Striving After More Metal Supplies

While Canadian non-ferrous mining companies are definitely limited in the amount of copper and other non-ferrous metals they can immediately sell as existing high world metal prices, increasing signs of a metals "famine" may eventually mean much better revenues for these companies, it appears.

In the United States, the Federal Trade Commission has asked "quick intervention" in the copper situation warning of the seriousness of the copper problem and "particularly the relative nearness of a possible outbreak of panic bidding for copper."

**Bill Through House**

This "quick intervention" appeared to be coming early this week with a bill passed by the House of Representatives calling for suspension of the four cents a pound U. S. impost against impost on copper until Mar. 31, 1949. This bill was slated for further action by the Senate the latter part of this week.

U. S. consumption recently has been running well beyond level of combined domestic production and imports. With the using up of stockpiles reaching the critical point, the situation finally came to a head. "Under further pressure of bidding by individual American buyers, the price of both foreign and domestic copper is likely to go much higher unless there there is a marked slump in world demand," the Commission reports, and even with lifting of the tariff, the U. S. situation will be difficult.

**Little Metal Available**

For years, Canadian non-ferrous metal producers have been hoping that the U. S. market would really be opened to them by removal of the U. S. tariff which has channelled bulk of Canadian production into the United Kingdom market. Observers feel that the U. S. action has now come too late to be of much immediate importance. Most world supplies, outside of Chile, are under long-term contract and there is very little copper available at the New York export price of 22-22½ cents per pound.

It is still doubtful if Canadian mines would want to divert much metal to the United States, even with removal of the metal, if they must face the prospect of the tariff again becoming effective a couple of years hence. Of course, if United Kingdom purchasing power should decline with gradual exhaustion of credits, a part of output might have to be diverted temporarily to the south.

Consumption in the U. S. is at present running 130,000 to 140,000 tons monthly while combined production and imports total only in the neighborhood of 110,000 tons.

**Zinc Stocks Drop Sharply**

While zinc at New York is selling at 11.50 cents a pound, nearly triple the price prevailing prewar, the higher price has yet to equate supply and demand. Zinc stocks in the United States dropped over 10,000 tons to 162,461 tons in February, were over 110,000 tons lower than at the end of February, 1946. There is possibly a little more zinc available than there is copper. The tariff on zinc has yet to be lifted.

While lead has been a most troublesome metal in the United States and the price has now reached the unprecedented level of 15 cents a pound for the common grade at New York, the lead picture is easier than that for either copper or zinc. Lead inventories in the United States at Feb. 1, 1947, totalled 193,240 tons, a modest increase over the previous month and higher than for any month the previous year. Demand for lead throughout the world continues keen, however, and there appear to be no signs of any weakening of the price structure. There has been some suggestion that development of the atomic bomb might mean an increase in the demand for lead for protective purposes but no heavy demand of this kind has been noted as yet.

**OIL PRODUCTION**

## See Crude High As Ceiling Lifts

From Our Own Correspondent

CALGARY — On or about April 1, the Western Canadian oil industry looks for a substantial increase in field prices for Turner Valley and other gasoline-yielding domestic crude oils, together with a substantial increase in cost to consumers of gasolines and tractor distillates. That is the conclusion from developments last week.

All price controls on gasoline and tractor distillates will be removed April 1, it was announced Mar. 12 by Donald Gordon, WPTB chairman.

Field prices for crude oils in a number of U. S. states supplying the Canadian Prairies with a substantial portion of its needs have been advanced 25c. per barrel.

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The U. S. price boost and the removal of Canadian ceilings are expected to provide the last bit of added pressure needed to complete destruction of the "dam" erected over the past five years by the Dominion Government in its wartime efforts to hold costs of petroleum products steady.

Gradually rising costs of U. S. petroleum forced cost of imports to Prairie refineries far above cost of domestic crudes, with Dominion paying the difference in subsidies, and the domestic producer, (under ceilings) growing increasingly upset over prices below competitive value to the tune of millions of dollars yearly.

The "dam" cracked on Jan. 1, 1946, when the Dominion decided to reduce subsidies by 45c. per barrel, raise Turner Valley crude prices by that amount, and boost gasoline prices by 2c. per gallon. On Jan. 12, 1947, the Dominion abandoned all oil subsidies and, effective Jan. 15, permitted a 50c. per barrel boost in Turner Valley crude. This boost did not bring prices up to the competitive level. What actual competitive value is, not taking into account the new U. S. price boost, the Dominion is unwilling to say. It is known, however, that some subsidy payments on U. S. Mid-Continent crudes going to Saskatchewan refineries exceeded $1.00 per barrel. Some sources figure that price differential, prior to the new U. S. boost, was still 50c. to 55c. per barrel. If that is true, the current differential would be in the 75c. to 80c. range.

On or about April 1, the domestic producer can look for higher crude prices. The Canadian consumer can expect higher refined products prices. The revisions are likely to be substantial.

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**Leduc Well Stands Up**

Imperial-Leduc No. 1, Devonian limestone discovery well, had produced 7,719 barrels of 38-39 API gravity crude oil up to Friday, March 14 — about 29 elapsed days since going on production and 27 days of actual production after allowance for shut-in time. The well, incidently, is making water-free oil, with a gas-oil ration at a very low figure, under 500 cu. ft. per bbl.

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McColl-Frontenac Oil Co. and Union Oil of California have obtained a large natural gas well at their Joint McColl-Union No. 10D-9-4-9, in the South Foremost-Pakowki area, southeast Alberta plains. Casing was perforated with 28 shots opposite the Bow Island sand series. On test, the well flowed gas at a measured rate of 26 million cu. ft. per day.

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**Drills Three Areas**

Continental-Leduc No. 1, 2¼ miles starting off its 1947 program, announced locations today for its second well in the Turner Valley field and its first wells in the Leduc and Lloydminster-Lone Rock areas. It is stated that financial arrangements for the three wells have been completed, and that drilling contracts will be let in the immediate future. Continental, Calgary-organized independent, has one well of its own producing in Turner Valley, and has royalty interest of varying degrees in 91 other T. V. wells. Recently it has expanded its acreage holdings in the Princess, Taber, Lloydminster-Lone Rock and Leduc areas, in readiness for an intensive development and exploration program. Its wells announced today are as follows:

Continental-Leduc No. 1, ¼ miles due south of Imperial-Leduc No. 2 driller and 3½ miles south of Imperial-Leduc No. 1 Discovery.

Continental-Turner Valley No. 2, in proved area along the west flank of this field.

Continental-Lone Rock No. 1, about two miles southwest of the Lone Rock-British Dominion No. 1 oilwell, marking the current southeast limit of the producing Lloydminster-Lone Rock oil area.

## *Wingait Cuts Wide Section*

Wingait Gold Mines has cut the finest-looking core to date in current drilling program at a point 50 ft. east of the Lake Wasa boundary, The Financial Post is advised. Hole 45, drilled 50 ft. west of hole 42 on the former Wakeko ground, cut 36.4 ft. of core assaying $9.80 gold per ton at from 260.6 to 297-ft. depth.

Sections within the hole ran 0.80 oz. across 1.5 ft.; 0.72 oz. over 1.5 ft.; 0.60 oz. across 1.5 ft. and 0.55 oz. over 1.2 ft. The lowest assay was a trace across 2½ ft.

Two drills are being utilized in present test of the Wakeko ground with three holes completed so far extending the showing for 150-ft. length from the Lake Wasa boundary. No assays are yet available from the other drill, probing the area 50 ft. east of hole 46, which returned $15.05 across 7.5 ft.

## Durex Plans New Work For Two Properties

Surface exploration recommended by R. I. Benner, consulting engineer, to follow up information obtained to date in preliminary drill testing on No. 1 property of Durex Mines in Gillies Limit, Cobalt, will commence as soon as weather conditions permit, D. A. Perigoe, president, announces.

Three drill holes have been completed. Hole D-1 intersected the Diabase-Keewatin contact at 15 ft. and was pulled at 62 ft. due to water. Hole D-2 drilled to 275 ft. cut the Diabase-Keewatin contact at 27 ft. Some calcite stringers were cut. D-3, drilled to 264 ft., also intersected a contact and calcite stringers.

## Duthie Mines Plans Proving Up Workings

Plans have been completed by Duthie Mines (1946) to prove up ore in old workings, with a view to resuming production, The Financial Post is advised. Diamond drilling carried out in 1946 is reported to have indicated a total of 85,052 tons of ore averaging 0.09 oz. gold, 7.5 oz. silver, 3.25% lead and 7.35% zinc.

Development funds of $40,000 are being provided immediately by financing interests with an additional $80,000 to be made available soon to finance the extensive development program designed to rehabilitate mine workings and equipment. Officers and directors are: Senator J. G. Turgeon, president; J. E. R. Wood, vice-president and managing director; C. H. E. Stewart, W. J. McDonough and G. S. Miller.

## DIVIDEND NOTICES

### THE BANK OF NOVA SCOTIA

**DIVIDEND NO. 310**

Notice is hereby given that a Dividend of thirty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of 15th April, 1947, and that the same will be payable on and after Thursday, the first day of May next, at any of the offices of the Bank in Canada.

By Order of the Board.

H. L. ENMAN,
General Manager.

Halifax, N.S., 11th March, 1947.

### Guaranty Trust

Company of Canada

**47TH CONSECUTIVE DIVIDEND**

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending March 31st, 1947, payable April, 15th, 1947, to shareholders of record at the close of business March 31st, 1947.

By order of the Board

J. WILSON BERRY,
*President & General Manager*

### Bathurst Power & Paper Co. Ltd.

**Notice of Dividend on Class "A" Shares**

The Board of Directors has to-day declared a quarterly dividend of Twenty-five cents (25c) per share on the outstanding Class "A" shares of this Company, payable on the 2nd day of June, 1947, to shareholders of record at the close of business on the 2nd day of May, 1947.

H. J. WEBB,
Vice-President and Treasurer.

March 17th, 1947.

### Dominion Engineering Works, Limited

**DIVIDEND NOTICE**

A Dividend of TWO DOLLARS ($2.00) per share out of accumulated profits has been declared on the No Par Value Shares of this Company, and ordered to be paid on the 25th April, 1947, to shareholders of record at the close of business on the 31st March, 1947.

By Order of the Board,

F. W. EVENS,
Secretary.

Montreal, Que., 14th March, 1947.

### PRUDENTIAL TRUST COMPANY LIMITED

Notice is hereby given that a dividend of 5% on the $10.00 par value Capital Stock of Prudential Trust Company Limited, has been declared payable on the 1st May, 1947, to shareholders of record at close of business on March 31st, 1947. By Order of the Board.

Alfred Hall,
Secretary.

March 20, 1947.

### NOTICE

### MONTREAL TRAMWAYS COMPANY

**ANNUAL GENERAL MEETING**

Notice is hereby given that in accordance with the By-laws of the Company, the Annual General Meeting of the Shareholders of MONTREAL TRAMWAYS COMPANY will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, P.Q. at 12 o'clock noon, on Thursday, the 24th day of April, 1947. This meeting will be held for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 4th day of April, 1947, to the 23rd day of April, 1947, both days inclusive.

By order of the Board,

T. D. ROBERTSON,
Secretary-Treasurer.

Montreal, March 13th, 1947.

## COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**INTERNATIONAL NICKEL CO. OF CANADA** showed a sharp improvement in earnings to $1.90 a common share in 1946 against $1.58 in 1945, reflecting increase in nickel demand the latter part of the year, following settlement of strikes in major nickel-consuming industries. Fourth quarter profit was 66 cents a share against 47 in the third quarter.

"Our order book indicates that 1947 sales will be higher than in 1945 or 1946 or any former peacetime year," President R. C. Stanley declares, noting simultaneously that labor disputes might conceivably affect sales.

While operations averaged about 50% of capacity for the first six months of 1946, the level was stepped up starting September and reached 75% of maximum wartime output by year end. Construction of the new nickel oxide sinter plant has been delayed by lack of materials, but is expected to be completed by end of 1947.

A total of 7,736,334 tons of ore was mined in 1946 against an average of 11,453,154 tons for the preceding three years. Proved ore reserves at the end of 1946 were 217,142,000 tons of ore containing 6,861,000 tons of nickel and copper against 217,373,000 tons with 6,866,000 tons metal content a year previous.

A sharp upturn in quarterly profit was shown the last quarter of 1947. Net profit was $10,125,343 ($7,344,346 in the September quarter) and was almost double the $5,588,055 of the initial quarter.

| CONSOLIDATED INCOME ACCOUNT<br>Years Ended Dec. 31: | 1946<br>$ | 1945<br>$ |
|---|---|---|
| Net sales | 133,114,941 | 148,065,751 |
| Less: Costs & exp. | 84,797,936 | 94,256,061 |
| Net op. prof. | 48,317,005 | 53,799,690 |
| Add: Other inc. | 1,314,399 | 907,248 |
| Net earnings | 49,631,404 | 54,706,938 |
| Less: Tax res. | 10,246,531 | 12,461,941 |
| Depr. & depl. | 7,069,067 | 13,509,099 |
| Retire. res. | 2,614,464 | 2,999,980 |
| Other res. | ...... | 725,000 |
| Net profit | 29,681,383 | 25,010,928 |
| Less: Pf. divds. | 1,933,899 | 1,933,899 |
| Cum. divds. | 23,325,070 | 23,325,070 |
| *Deficit. | | |
| Surplus for yr. | 4,422,383 | *248,041 |
| Earnings per Share and Dividend Record: | | |
| Preferred | 107% | 91% |
| Paid | 7% | 7% |
| Common | $1.90 | $1.58 |
| Paid | 1.60 | 1.60 |

| CONDENSED CONS. BALANCE SHEET<br>As at Dec. 31: | 1946<br>$ | 1945<br>$ |
|---|---|---|
| Cash & dep. | $67,791,701 | $52,943,805 |
| Govt. secs.* | 26,613,635 | 36,569,036 |
| Accts., bills rec. | 15,912,601 | 16,342,972 |
| Inventories | 44,658,827 | 44,465,656 |
| Total cur. assets | 154,976,764 | 149,311,459 |
| Rec. from USSR* | 13,333,200 | 16,666,600 |
| Prep. ins., etc. | 184,387 | 178,122 |
| Ret. res. secs† | 13,286,112 | 13,712,936 |
| Misc. investa. | 635,237 | 597,571 |
| Properties▲ | 118,953,283 | 122,266,830 |
| Total assets | 301,368,983 | 293,732,528 |
| Accts. pay | 6,766,751 | 5,600,176 |
| Taxes accr. | 9,730,477 | 12,037,366 |
| Pref. divd. res. | 483,474 | 483,474 |
| Total curr. liab. | 16,980,702 | 18,121,016 |
| Retire. res. | 13,297,439 | 13,723,031 |
| Cont., ins. res. | 12,092,018 | 12,666,800 |
| Pref. stock | 27,627,825 | 27,627,825 |
| Com. stock | 60,766,771 | 60,766,771 |
| Capital surplus | 60,606,500 | 60,606,500 |
| Earned surplus‡ | 89,997,727 | 80,221,585 |
| Surp. re Finland property* | 20,000,000 | 20,000,000 |
| ▲After depr. & depl. of | 135,966,061 | 129,764,189 |
| *Mkt. value | 26,817,000 | 36,673,000 |
| †Mkt. value | 13,393,000 | 13,755,000 |
| *Finland prop. trans. to USSR in 1944. | | |
| Working capital | 137,996,062 | 132,190,443 |

**AUNOR GOLD MINES** showed in its 1946 annual report:

Earnings of 23.5 cents a share against 29 in 1945.

A slight increase in ore reserve tonnage but a drop in grade as shown below.

A larger tonnage milled but of a lower average grade.

A total of 2,020 ft. of ore was opened in 1946 averaging 0.278 oz. across 4.9 ft.

Ore results on the 2,125-ft. level to end of 1946 were more scattered than on 1,875-ft. level where a total of more than 850 ft. of good grade ore was opened during year. Only 20% of 1,600 ft. of drifting to the west on the 2,125-ft. level has been in ore, but the drift has still a considerable distance to go to reach the possible downward extension of the main ore zone.

All ore milled came from the 1,625-ft. level or above in 1946. Additional thickeners installed during the year have permitted treatment of talc ore from below the 1,250-ft. level without loss of mill tonnage.

| CONS. INCOME ACCOUNT<br>Years Ended Dec. 31: | 1946<br>$ | 1945<br>$ |
|---|---|---|
| Bullion prod. | 2,079,300 | 2,163,201 |
| Less: Oper. exps. | 1,218,369 | 1,101,902 |
| Oper. income | 860,931 | 1,061,299 |
| Add: Invest. Inc. | 46,745 | 37,678 |
| Net earnings | 907,676 | 1,098,977 |
| Less: Depreciation | 134,058 | 139,214 |
| Devel. w/o | 118,166 | 140,023 |
| Taxes res. | 194,470 | 237,955 |
| Net profit | 479,982 | 581,785 |
| Less: Dividends | 400,000 | 400,000 |
| Surplus for year | 79,982 | 181,785 |
| Earned per share | $0.235 | $0.29 |
| Paid | 0.20 | 0.20 |

| CONDENSED CONS. BALANCE SHEET<br>As at Dec. 31: | 1946<br>$ | 1945<br>$ |
|---|---|---|
| Cash & bullion | 1,006,049 | 609,557 |
| Accts. rec. | 51,247 | 74,365 |
| Mat. & supplies | 167,544 | 192,642 |
| Total curr. assets | 1,334,840 | 876,564 |
| Misc. assets | 2,862 | 24,337 |
| Def. development | 197,063 | 263,565 |
| Invests. (cost)† | 777,187 | 1,077,188 |
| Claims & props. | 1,169,340 | 1,149,066 |
| Plant & equip.▲ | 178,970 | 219,618 |
| Total assets | 3,660,261 | 3,630,348 |
| Accts. & tax. pay. | 189,476 | 233,860 |
| Other curr. liab. | 27,873 | 19,558 |
| Total curr. liab. | 217,349 | 253,418 |
| Capital stock | 2,000,000 | 2,000,000 |
| Surplus | 1,442,912 | 1,371,930 |
| ▲After depr. of | 830,918 | 706,472 |
| †Market value | 812,125 | 1,097,261 |
| Working capital* | 1,117,491 | 618,166 |
| *Not including investments. | | |

| OPERATING STATISTICS | 1946 | 1945 |
|---|---|---|
| Tons milled | 167,705 | 143,390 |
| Average recov. | $12.40 | $15.09 |
| Ore reserves, tons | 622,700 | 601,900 |
| Grade | $11.24 | $12.15 |

**HOLLINGER CONSOLIDATED GOLD MINES** realized a net profit of $1,744,394 in 1946 ($2,174,656 in 1945) including $445,913 of investment and other income, equal to 35 cents a share against 44 cents in 1945.

Although 111,669 more tons of ore were treated in 1946 than in 1945, reduction in value of gold to $35 from $38.50 was stated to be a serious blow along with continuance of the labor shortage. If the company had had its normal 3,000 employees available rather than the year's average of 2,295 men, operating results would have been more satisfactory, President Jules R. Timmins reports.

Shortage of houses has tended to aggravate the labor problem but some houses are being built by Wartime Housing on lots made available by the company at low cost.

Surface work on the Goodwood iron deposit of Hollinger North Shore Exploration Co. shows a width up to 1,200 ft. and extended indicated tonnage to 225,000 tons per vertical foot in 1946. Difficulty was experienced in drilling the Ferriman deposit, but it is believed that this can be overcome. Improvement of communications and extension of exploration is planned. Labrador Mining & Exploration Co. continued drill testing of ore bodies. Applications have been made to the Dominion and Newfoundland Governments to permit construction of a railway from the Labrador-New Quebec ore bodies to the St. Lawrence.

| INCOME ACCOUNT<br>Years End. Dec. 31: | 1946<br>$ | 1945<br>$ |
|---|---|---|
| Production | 9,742,065 | 8,917,383 |
| Less: Oper. exp. | 7,503,549 | 6,143,205 |
| Net oper. earns. | 2,238,516 | 2,774,178 |
| Add: Int., etc. | 445,913 | 440,040 |
| Secs. sold | 11,743 | 48,354 |
| Young-David. profit | 85,914 | 173,423 |
| Total net earns. | 2,782,086 | 3,435,975 |
| Less: Deprec. | 329,597 | 430,161 |
| Invest. w/o | 33,238 | 28,906 |
| Prop. aband. | 45,371 | 66,715 |
| Profit taxes | 629,486 | 735,337 |
| Net profit | 1,744,394 | 2,174,656 |
| Less: Divds. | 1,722,000 | 2,263,200 |
| Surplus for year | 22,394 | *88,544 |
| *Deficit. | | |
| Earn. per Share | $0.35 | $0.44 |
| Paid | 0.35 | 0.46 |

| CONDENSED BALANCE SHEET<br>As at Dec. 31: | 1946<br>$ | 1945<br>$ |
|---|---|---|
| Cash & bullion | 1,221,416 | 1,523,834 |
| Govt. & other bds. | 1,829,000 | 1,790,800 |
| Accts. rec. | 37,565 | 255,724 |
| Accrued int. | 13,112 | 13,419 |
| Mat. & supplies | 1,330,442 | 1,083,459 |
| Total curr. assets | 4,431,535 | 4,667,236 |
| Int. bd. & shs.† | 3,374,110 | 3,374,111 |
| Secs. of other cos.* | 1,176,871 | 1,176,915 |
| Int. other cost. & ppts. | 2,461,508 | 1,967,170 |
| Prep. & def. chgs. | 566,749 | 447,601 |
| Mining props | 22,236,903 | 22,239,100 |
| Plant & equip.▲ | 479,514 | 727,129 |
| Total assets | 34,751,189 | 34,599,262 |
| Total curr. liab. | 1,067,488 | 937,955 |
| Capital stock | 24,600,000 | 24,600,000 |
| Surplus | 9,083,701 | 9,061,307 |
| ▲After depr. of | 329,596 | 430,161 |
| †Market value | 5,174,734 | 5,703,651 |
| *At cost which is less than market. | | |
| Working capital† | 3,364,047 | 3,729,281 |

†Not including investments in Int. Bond & Share at market value of $5,703,651 and securities in other cos. at cost of $1,176,915 in 1945; $5,174,734 and $1,176,871 respectively in 1946.

| OPERATING STATISTICS | 1946 | 1945 |
|---|---|---|
| Tons milled | 1,118,955 | 1,007,296 |
| Average recov. | $8.71 | $8.85 |
| Ore reserves, tons | 7,286,219 | 7,509,863 |
| Grade | $11.24 | $11.34 |

**PAMOUR PORCUPINE MINES** experienced slight declines in both bullion production and net profits in 1946, earnings being equal to 4.2 cents a share. Cost of producing gold was $33.35 an ounce. The company receives no benefit whatever from the Dominion Government's latest tax concession to gold mines, President J. Y. Murdoch reports.

Sinking of the new internal shaft from 600 to 1,400 ft. was completed in January, 1947, and drifting on various levels will start as soon as a new hoist is installed. Information on the west end of the property is expected in time for the 1947 semiannual report.

A total of 320 men was on the payroll at the end of 1946 against a normal 500. A total of 65,000 tons of ore were treated for Hoyle Mining Co. during the year.

| INCOME ACCOUNT<br>Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Metal recoveries | $1,317,655 | $1,465,075 |
| Less: Oper. exps. | 1,032,315 | 1,025,442 |
| Operating profit | 285,340 | 439,633 |
| Add: Other income | 90,784 | 109,071 |
| Net earnings | 376,124 | 548,704 |
| Less: Depreciation | 139,857 | 195,432 |
| Taxes | 26,872 | 90,296 |
| Net profit | 209,395 | 262,976 |
| Less: Dividends | 150,000 | 250,000 |
| Surplus for year | 59,395 | 12,976 |
| Earned per Share | $0.042 | $0.053 |
| Paid | 0.03 | 0.05 |

| CONDENSED BALANCE SHEET<br>As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & bullion | $673,061 | $627,119 |
| Accts. rec. | 30,173 | 75,632 |
| Prep. inc. tax | 8,000 | ...... |
| Stores, bk. val.§ | 246,767 | 226,108 |
| Total curr. assets | 958,001 | 928,859 |
| Mkt. secs.* | 2,525,040 | 2,525,040 |
| Prp. & def. chgs. | 10,085 | 14,066 |
| Mine property | 162,823 | 162,823 |
| Plant & equip.▲ | 163,803 | 272,921 |
| Total assets | 3,819,752 | 3,903,709 |
| Accts. payable | 120,038 | 103,109 |
| Taxes payable | ...... | 40,000 |
| Total curr. liab. | 120,038 | 143,109 |
| Capital stock | 1,387,500 | 1,387,500 |
| Earned surplus | 2,312,214 | 2,373,100 |
| §Carried as deferred asset in co's. report. | | |
| ▲After depr. of | 1,816,586 | 1,681,401 |
| *Market value | 2,612,581 | 2,615,231 |
| Working capital | 837,963 | 785,750 |

| OPERATING STATISTICS | 1946 | 1945 |
|---|---|---|
| Tons milled | 386,686 | 417,914 |
| Average recov. | $3.41 | $3.51 |
| Ore reserves, tons | 1,372,000 | 1,163,100 |
| Grade | $3.84 | $3.81 |

**BROULAN PORCUPINE MINES** realized an operating profit of $140,273 in 1946 and working capital was increased $35,005 after stepping up investments in other companies by $83,293, and taking care of other commitments.

As at Dec. 31, 1946, the company had $461,629 invested in mining shares (at cost) with a market value of $803,960. Included in Broulan's investment portfolio are 840,000 shares of Porcupine Reef Gold Mines and options on 800,000 additional shares. A total of 220,000 shares is held in Goldhawk Porcupine Mines, 622,000 shares are held in Ronnoco Gold Mines and the substantial share interest in Bonetal Gold Mines is continued.

Some areas of the Broulan property still warrant exploration but if further ore sources are not found, indicated ore reserves will continue the mine in production for two to three years, it is stated.

| INCOME ACCOUNT<br>Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Bullion recov. | $578,552 | $653,917 |
| Less: Oper. exps. | 438,279 | 465,144 |
| Operating profit | 140,273 | 188,773 |
| Add: Int. rec. | 11,660 | 4,729 |
| Total net earnings | 151,933 | 193,502 |
| Less: Taxes res. | ...... | 15,500 |
| Deprec. | 87,827 | 88,777 |
| Def. devel. w/o | 40,614 | 49,870 |
| Outside expl. w/o | 24,084 | ...... |
| Net loss | 592 | *39,355 |
| Less: Divids. | ...... | 53,880 |
| Deficit for year | 592 | 14,525 |
| *Profit. | | |
| Earned per share | d$0.0002 | $0.015 |
| Paid | nil | 0.02 |

| CONDENSED BALANCE SHEET<br>As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & bullion | $259,665 | $166,783 |
| Govt. bonds | 75,000 | 175,000 |
| Accts. rec. | 66,694 | 43,662 |
| Mat. & supplies | 134,201 | 98,719 |
| Total curr. assets | 535,560 | 484,164 |
| Prep. & def. chgs. | 17,148 | 15,062 |
| Develop. exp. | ...... | 40,614 |
| Inv. mng. cos. | 461,629 | 378,336 |
| Hydro deposit | 7,395 | 7,395 |
| Claims & props. | 114,459 | 114,459 |
| Other claims | 58,481 | 45,538 |
| Plant & equip.† | 57,718 | 153,748 |
| Cap. stk. disct. | 2,102,550 | 2,102,550 |
| Total assets | 3,354,940 | 3,341,866 |
| Accts., etc., payable | 70,612 | 44,904 |
| Taxes payable | ...... | 9,228 |
| Total curr. liab. | 70,612 | 54,222 |
| Capital stock | 2,694,005 | 2,694,005 |
| Surplus | 590,323 | 593,639 |
| †After depr. of | 591,216 | 494,047 |
| Working capital | 464,948 | 429,942 |

| OPERATING STATISTICS | 1946 | 1945 |
|---|---|---|
| Tons milled | 75,791 | 89,392 |
| Aver. recov. | $7.63 | $7.32 |
| Ore reserves, tons | 180,000 | 245,000 |
| Grade | $6.30 | $6.30 |

## Release From Escrow

| Company: | No. shares | Release date |
|---|---|---|
| Akaitcho Yellowknife M. | 200,000 | Mar. 19 |
| Allore Rouyn Metals | 30,000 | Mar. 20 |
| Boise Yellowknife M. | 65,095 | Mar. 12 |
| Conti-Mac Mines | 200,000 | Mar. 17 |
| Graco Ltd. | 200,000 | Mar. 12 |
| Kelsina Kirkland | 200,000 | Mar. 13 |
| Manataw Gold Mines | 100,000 | Mar. 13 |

# Ontario Security Commission Options

| Company: | Underwriter: | Purchased (Underwritten) Shares | At c. | Date | Option No. Shares | Received Price Range c. | Capitalization Author. Shares | O/s Shares | Accepted |
|---|---|---|---|---|---|---|---|---|---|
| Ardell M. | Wm. Weingarden | 60,000 | 5 | Jan. 16 | 1,930,995 | 5-$1 | 3,000,000 | 1,030,005 | Feb. 26 |
| Argonaut Y'knife M. | Gordon Daly Co. | 200,000 | * | Feb. 14 | 300,000 | 5-7 | 3,500,000 | 2,967,471 | Feb. 28 |
| August Porcupine G. M. | L. H. Seale | 100,000 | 15 | Jan. 10 | 900,000 | 20-$1 | 3,000,000 | 1,250,005 | Feb. 26 |
| Bishu M. | W. J. O'Neill† | ...... | .. | Jan. 20 | 600,000 | 10 | 3,000,000 | 1,074,335 | Feb. 18 |
| Baker Lake Explorations | Vincent Mining Corp. | 100,000 | 5 | Jan. 31 | 900,000 | 5-25 | 3,000,000 | 1,000,006 | Feb. 25 |
| Crangold M. | A. Greenbaum† | ...... | .. | Jan. 11 | 1,000,000 | 5-15 | 3,000,000 | 1,100,005 | Feb. 28 |
| Granville Lake Nickel M. | Chateau Mining Corp. | ...... | .. | Feb. 3 | 2,000,000 | 5-30 | 3,000,000 | 1,000,005 | Feb. 28 |
| Gallagher Red Lake G. M. | J. R. Wilson† | ...... | .. | Jan. 24 | 1,000,000 | 5-10 | 3,000,000 | 1,000,005 | Feb. 28 |
| Harrison-Hibbert M. | Co. granted permission to sell shares on basis of 75% of proceeds to treasury. | | | | | | | | |
| Kilbarry Red Lake G. M. | J. W. Millar | 100,000 | 10 | Nov. 26 | 1,200,000 | 12½-$1.25 | 3,000,000 | 1,225,005 | Feb. 19 |
| Laurence Lee G. M. | F. W. Forster† | ...... | .. | Feb. 5 | 1,200,000 | 5-50 | 3,000,000 | 1,000,005 | Feb. 28 |
| Montroc M. | Torny Financial Corp. | 100,000 | 5 | Jan. 13 | 1,425,000 | 5-15 | 3,000,000 | 1,505,005 | Feb. 28 |
| San Oro M. | C. E. Ryerson† | ...... | .. | Jan. 23 | 1,300,000 | 5-15 | 3,000,000 | 1,200,005 | Feb. 28 |
| Saratoga Explor. Co. | Co. granted permission for sale of shares through registered broker in Ont. | | | | | | | | Feb. 28 |
| Southmaque G. M. | Co. granted permission to sell shares on basis of 75% of proceeds to treasury. | | | | | | | | Feb. 18 |
| Valdestor M. | R. F. Buckley | ...... | .. | Nov. 15 | 900,000 | 7½-50 | 3,000,000 | 1,000,005 | Feb. 18 |
| Vimy G. M. | J. F. Lefebvre† | ...... | .. | Dec. 26 | 1,025,000 | 5-20 | 3,000,000 | 1,025,005 | Feb. 19 |
| Vinray Malartic M. | Vincent Mining Corp. | 100,000 | 5 | Jan. 22 | 1,000,000 | 5-25 | 3,000,000 | 1,000,005 | Feb. 13 |
| Waitrit G. M. | W. Ahrens | 1,000,000 | 15-75 | Nov. 22 | ...... | ...... | 2,000,000 | 1,250,005 | Feb. 18 |

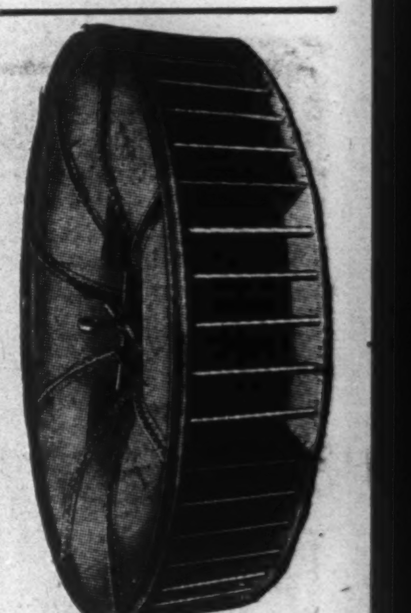
*$7,000. †Options.

**AMENDMENTS TO PREVIOUS AGREEMENTS**

Extended: Elmont Gold Mines, Partridge Yellowknife Mines, Despina Gold Mines, Dukel Gold Mines.

Annulled: Harmony Gold Mines.

Accepted for filing: Kiwago Gold Mines, Harcon Prospecting Synd., Midnight Sun Prospecting Synd., Peterborough Granite and Stone Quarry Synd., Westland Mining Co., Meadows Valley Prospecting Synd., Kenorth Prospecting Synd., Silverfields Prospecting Synd.



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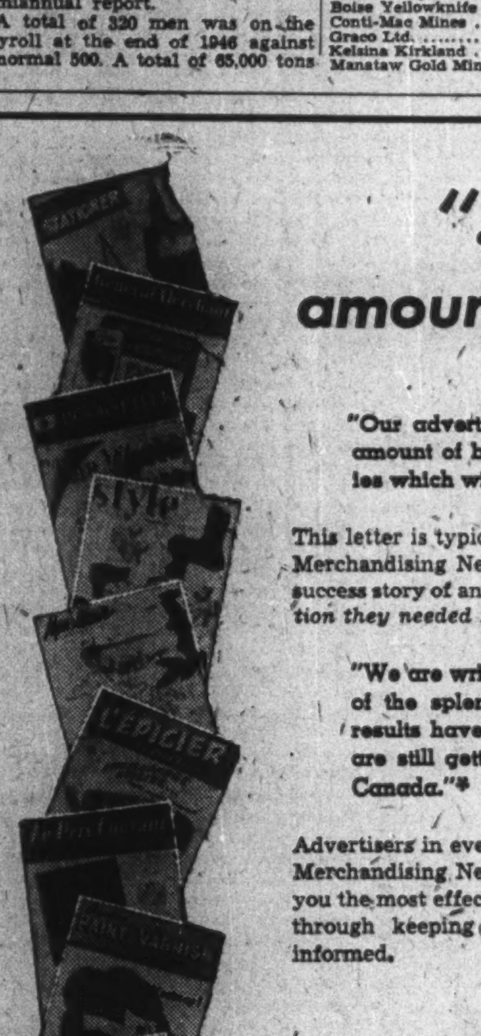

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*To see these and other letters, and for information about the publication serving your field, contact our Toronto or Montreal office.

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Canadian Bookseller • Canadian Stationer • Men's Wear Merchandising • Style

The Wawanesa Mutual Insurance Company

| | |
|---|---|
| Admitted Assets... | $5,833,185.28 |
| Surplus ........... | 3,039,566.10 |
| Dom. Govt. Deposit | 2,292,892.17 |

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# Lynn Lake Nickel-Copper Finds Start Testing of Many Further Ore Chances

**By GORDON M. GRANT**

Big exploration programs are taking shape for numerous properties adjoining sensational nickel-copper bearing ground of Sherritt Gordon Mines at Lynn Lake, Man., and it will not be surprising if the Lynn Lake boom will be Canada's largest this coming summer.

Sherritt Gordon is continuing magnetometer work and it is quite likely that drilling of other anomalies will proceed as soon as drills can be spared from the outlining of ore in "L" anomaly.

But aside altogether from the operations of Sherritt Gordon (which have already embraced a $825,000 expenditure), magnetometer and drilling programs are taking shape on all sides of the main Sherritt Gordon group.

God's Lake reports that its drill was taken in on Mar. 4. Drilling is probably proceeding at this time. The company has now its own magnetometer crew and its ground little more than 1,000 ft. away from "L" deposit of Sherritt is attracting attention.

Chief market interest in Lynn Lake so far has centred around the Sherritt-Gods Lake situation but this situation may change—Conwest, International Mining, Baker Lake, Granville Nickel, Denison Nickel, Base Metals and others are laying out big programs of work, and all have chances of "clicking."

### Conwest & International Busy

Conwest Exploration and International Mining appear to have been "dark horses" of the piece. They have jointly formed two companies to carry out programs on ground next to Sherritt and nearly $150,000 has been arranged for work proposed. Nicoba Mines has been formed to take over a big property of 54 claims adjoining Sherritt's main property to the southwest and to the west. Nicoba has a 3.5 million share capitalization. Conwest & International Mining are splitting 1,250,000 vendor shares. Reflecting the interest in Lynn Lake, other interests have agreed to take up 500,000 shares at 20c. to provide the treasury with $100,000. Two drills are to be put to work on this ground, one of them right away. Geophysical work has already indicated a number of anomalies.

Conwest and International Mining are also splitting 1,250,000 vendor shares of another new 3.5 million share company, known as Lynwatin Nickel-Copper Ltd., which has taken over ground northeast of Sherritt Gordon. Extensive testing plans, including drilling, are in hand. Outside interests have again provided $45,000 for the company's treasury to finance exploration. Conwest and International Mining Corp. own three other groups and plans call for work on these, including magnetometer surveys.

### Baker Close to "L" Anomaly

Baker Lake Explorations holds the distinction of being closer to the "L" anomaly of Sherritt Gordon than any other company except God's Lake Gold Mines (God's Lake has a relatively narrow "isthmus" of intervening territory). A magnetometer survey is planned of Baker Lake holdings with drilling likely to follow on any anomalies found. An area of severe magnetic disturbance was noted in the western part of the property at the time the ground was staked. It is thought that this may be a preliminary indication that anomalies will be found.

Granville Nickel Mines is starting on a 50,000-ft. drilling program following a geophysical survey of its property lying immediately to the north of the main Sherritt Gordon property and on the extension of the favorable formations to the northeast. Two anomalies are reported located by geophysical work.

Denison Nickel Mines, close by, is arranging a 7,500-ft. drill contract and will fly drills in if necessary, it is stated. Base Metals Mining Corp., also with ground to the northeast of Sherritt's main group, has made arrangements for a geophysical survey and is stated to have $235,000 in cash, securities and accounts receivable in its treasury to finance its program.

### Falconbridge Lays Plans

West of Sherritt's main group, Falconbridge Nickel has a group of claims and an option on one of the Parres groups. Magnetometer work is to be completed. If anomalies are revealed they will probably get a drill test, it is thought.

The wide belt of favorable greenstone rocks appears to extend southwest for some distance, with only minor gaps, and heavy staking is reported continuing in this direction. Activity in the Hughes River and Barrington Lake section, a few miles to the east, promises to be on quite a scale with Towagamac, Barrington Lake, International Nickel, Baker Lake, Sherritt Gordon, Conwest, Transcontinental Resources, Cheskirk and God's Lake, holding ground.

God's Lake will likely be able to conduct magnetometer work well in advance of drilling. Sherritt was able to do magnetometer work on only four claims of God's Lake's 144 claims but this was sufficient to indicate four anomalies.

### Sherritt, the Spark Plug

Sherritt Gordon appears likely to remain the area's chief spark plug even though the chances seem bright for others to find important nickel-copper deposits also. The Sherritt Gordon people stand willing to assist other operators with freighting and their other problems as facilities permit. They will unquestionably be happy to have others participate with them in developing the area to the point where a railroad will be built.

About 935 tons of freight had been taken in by Sherritt over the winter road Lynn Lake to the end of February. Almost as much more has been taken in since. All the supplies are expected to be freighted in by the end of another week, about two weeks before the anticipated end of the freighting season. Altogether Sherritt has 175 men on its Lynn Lake exploration project, including men busy on freighting and on camps. The new Husky aircraft has been fitted with long range fuel tanks but can still carry seven or eight passengers or over a half ton of freight a trip.

Approximately 1,000 tons of ore has been broken at "A" ore body location and is being delivered out for treatment in the 50-ton test concentrator at Sherridon.

With diamond drilling still busy outlining ore with four drills in "L" ore body, Sherritt has not yet finalized its shaft sinking plans for this section. However, it is regarded as only a matter of time until a start is made on a shaft at this location. There is already a mining plant available so that work can be expedited as soon as a location can be selected.

Lynn Lake is still young as mining camps go. But it boasts real possibilities for becoming one of Canada's largest camps. Magnetometer surveys have been unusually responsive by way of outlining anomalies which in many cases may represent ore bodies. While a considerable proportion of anomalies drilled have returned low grade iron formation rather than commercial nickel-copper ore, even should a small percentage of the anomalies indicated prove productive of ore, the camp can live up to advance expectations with something to spare.

## MINING CONCENTRATES

**AUBELLE MINES** continued surface diamond drilling and crosscutting the area between Nos. 1 and 2 veins in February. Four holes were completed and a fifth, partly drilled, intersected 3 ft. of well mineralized vein material averaging $28.25 gold per ton. There was a considerable length of core containing mineralized quartz in which this section appeared.

• • •

**CONSOLIDATED BEATTIE MINES** has received payment covering option on 485,660 shares at 80 cents. Issued capital is five million shares.

• • •

**COLOMAC YELLOWKNIFE MINES** has not received payment covering Mar. 1 installment of 50,000 shares at 50 cents a share under agreement with Winslow Agency and balance of agreement has been terminated by mutual consent.

• • •

**CONTI-MAC MINES** advises that a minimum of 10,000 ft. of diamond drilling is to be carried out on company's property in Macdonald area, Que. Six holes completed last year showed diorite, rhyolite breccia and chalcopyrite. Assays of 1.01% copper and traces of other base metals and gold were reported.

• • •

**GOLDORA MINES** completed hole 77 in February, being most westerly in a series cross-sectioning main regional diorite dike. The hole is reported to have disclosed 300 ft. of diorite which is usually 700 to 1,000 ft. wide, horizontally. Hole No. 78, a joint boring on the Goldora-Valdora boundary, cut two sections of vein material from 205 to 213 ft. and from 707 to 726 ft. Values were low in the first one, but in the second 4 ft. assayed $2.62, including 1-ft. of $7.

• • •

**GAYMONT MINES** says that logging and sampling of No. 9 core is well under way along full length of 300-ft. intersection. No. 10 drill hole has reached 220 ft., showing same type of formation.

• • •

**INDIAN LAKE GOLD MINES** has not received payment covering Mar. 1 installment of 100,000 shares at 70 cents and balance of agreement has been terminated by

# Duquesne May Ship Its Ore

### Plan Another Quarter Million Shares For Final Financing

With plans formulated for treatment of ore at Consolidated Beattie Gold Mines, Duquesne Mining Co. is asking shareholders at a special meeting to be held on March 22, 1947, to authorize an increase in capitalization from 5,250,000 shares to 5.5 million shares to permit necessary financing for reaching production.

Funds to be made available by the increase in capitalization, the management believes, will be sufficient to complete preparation and equipment of the mine for production. A total of 570.5 feet of ore is reported opened up in nine ore shoots on four levels showing grade ranging from 0.163 oz. to 0.622 oz. gold per ton. Average width of these occurrences is yet to be determined but where slashing has been done, widths of 10 to 12 ft. have been shown, it is stated. Drifting westerly on the 500 and 750-ft. levels, is stated to have added to ore opened in drifting subsequent to the tabulation above while drifting gives indications of other higher grade ore sections.

Further ore possibilities are reported and the company's consulting engineer, Alan C. Lee, recommends a program of diamond drilling of the 1,000 ft. of south zone lying west of the crosscut. Drilling from the 500- and 750-ft. levels, with holes 100 ft. apart, stands a good chance of finding ore similar to that in the north zone, he states.

Balance sheet as at December 31, 1946, has showed current assets of $85,591 including $66,509 cash and $10,443 of Beattie Gold Mines shares with a $1,700 market value. Accounts payable were $35,010.

# Cons. Beattie Gets Nearly $500,000

Anticipating payments due March to August inclusive, D. H. Angus has purchased all the remaining unissued treasury shares of Consolidated Beattie Mines under his option and the board of directors has been re-constituted to add three nominees of Mr. Angus.

Mr. Angus now becomes president and managing director, C. Glenn Hunter becomes vice-president while A. G. Fulton is secretary and treasurer.

Besides Mr. Angus and Mr. Hunter, the board of directors now comprises: Roland L. Ehrman, Thayer Lindsley, W. B. Maxwell, Hugh Park and W. Ralph Salter.

Through the payment for shares at 80c. a share under his option, a total $453,528 has been received by the Consolidated Beattie treasury which it is anticipated it will be sufficient to maintain the operation until it becomes self-supporting. Excellent progress is being made at the mine and production has increased materially, the new board of directors reports.

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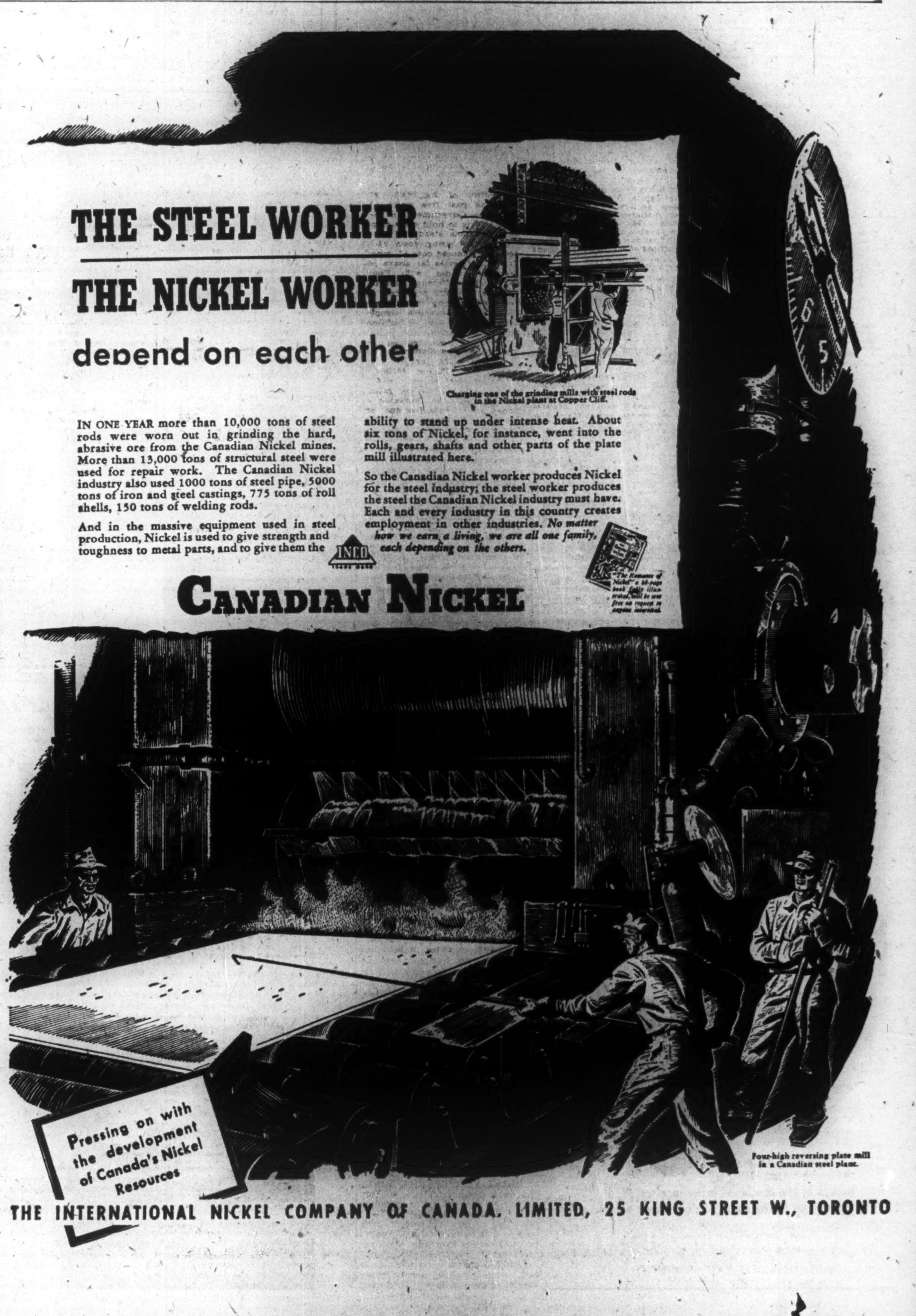
THE STEEL WORKER
THE NICKEL WORKER
depend on each other

Charging one of the grinding mills with steel rods in the Nickel plant at Copper Cliff.

IN ONE YEAR more than 10,000 tons of steel rods were worn out in grinding the hard, abrasive ore from the Canadian Nickel mines. More than 13,000 tons of structural steel were used for repair work. The Canadian Nickel industry also used 1000 tons of steel pipe, 5000 tons of iron and steel castings, 775 tons of roll shells, 150 tons of welding rods.

And in the massive equipment used in steel production, Nickel is used to give strength and toughness to metal parts, and to give them the ability to stand up under intense heat. About six tons of Nickel, for instance, went into the rolls, gears, shafts and other parts of the plate mill illustrated here.

So the Canadian Nickel worker produces Nickel for the steel industry; the steel worker produces the steel the Canadian Nickel industry must have. Each and every industry in this country creates employment in other industries. *No matter how we earn a living, we are all one family, each depending on the others.*

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**LONDON CALLING—By Adelphi**

# Ill-health Crippling Government Red Tape Hits Ocean Travellers

LONDON—Last week end England was warmed by a Canadian sun. The siege, we thought, was over, and the people came out to rejoice like the inhabitants of an occupied territory when the conqueror goes out. However the strange winter was not finished with us yet. Cold weather and fogs are on the way but they will not be bad or lingering.

Unfortunately the Government is showing the results of the long siege. Mr. Ernest Bevin, in the foreign debate read his speech without emphasis and without emotion of any kind. He is suffering from low blood pressure, which will not be improved by the strain of travelling to Moscow, to say nothing of what happens there.

His near-namesake Aneurin Bevan has gone down with pneumonia, although it is not apparently serious. Herbert Morrison is seriously ill with thrombosis and I am told that despite optimistic rumors he will not return to Parliament until next autumn. Arthur Greenwood is acting as House Leader in place of Morrison, but he also shows the strain of long and arduous public life. Mr. Attlee carries on without complaint, having only two Ministers, Chancellor Dalton and Sir Stafford Cripps, who can be counted on if a debate becomes stormy.

Churchill, on the other hand, looks as if he might have spent the winter in Florida. He is rosy, rubicund and rumbustious, roaring down the Government supporters in a voice that drowns their loudest efforts. He is a grand old warrior and he neither asks nor gives quarter in the House.

* * *

In the country there is considerable pessimism about the future but it does not amount to anything like despair. Stock exchange prices are down, but they will rise quickly at any sign of industrial recovery. Once more it is necessary to note that the London Stock Exchange is not a complete guide to the psychology of the investment public, because there is no other outlet for the money if a holder does sell. Chancellor Dalton says he wants to encourage foreign travel—but not for the pound sterling.

* * *

### Periodicals' Shutdown A Dangerous Precedent?

The periodicals have resumed publication. Punch, Everybody's, The Recorder, The Spectator, Truth, Picture Post, The Tatler, The Tablet, The Sketch, The Bystander, Illustrated London News and all the rest of them had to cease publication at the height of the crisis at the order of the Minister of Fuel and Power—sometimes called the Minister of Fool and Bother. Now everyone is asking by what authority Mr. Shinwell did this. It is also pointed out that the News of the World continued to print eight million copies a week, thus using up fuel, transport and imported newsprint.

Publishers are now saying that if the Minister of Fuel can order a periodical to cease publication because he is short of electricity, then the Minister of Transport could do the same if he was short of trains or lorries, and the President of the Board of Trade could follow suit if he was low in his supplies of newsprint. Nor does the picture end there. Why shouldn't the Postmaster General shut down a magazine to save wear and tear on the telephones or the postal deliveries?

This may seem far-fetched, but a straw hat can show which way the wind is blowing and once a Government has stopped an entire group of weeklies and monthlies without a protest from the victims, the whole thing is bound to put ideas into the Government's head. It is a safe bet that when the periodicals re-appear at the end of this week there will be some tough editorials calling attention to the unfair discrimination displayed toward them.

* * *

### Treasury Red Tape Hit Travellers in Pocketbook

Passengers who arrived last week on the Queen Elizabeth were furious with some new silly regulations imposed by the Treasury. The Midland Bank has a branch on board, but it was not allowed to cash cheques. This put British passengers in a dilemma. If they had any American dollars left, these had to be brought back intact to Britain. Yet the Bank would only cash money orders for dollars.

The average expenses for a first class passenger on a ship like the Queen Elizabeth are about £10 a voyage—and even then he would have to be careful. Out of this he must pay substantial tips to the bedroom and dining-room stewards who rely on such payments for the better part of their wages.

The only apparent explanation of the Treasury decree was to prevent British passengers purchasing goods at the shops on the ship without giving up coupons. Another theory is that the Treasury wanted to do away with any black market purchasing of dollars with pounds.

Then why not, said the angry passengers, close the shops and limit the cashing of cheques to £25 per passenger? However, I am assured by friends of mine who were on board that they got their money all right, and met their lawful commitments. I don't know how they managed it but they did.

Just to add to the fun and games, there was a dockers' strike, so that no luggage could be put ashore for three hours after the ship had tied up at the pier at Southampton. The only passengers allowed ashore were five M.P.'s, as it is illegal to hinder an elected legislator from going to Parliament. This did not add greatly to the happiness of the remaining passengers who could only watch and wait.

* * *

Toronto, the remarkable horse whose victories and defeats I chronicled faithfully last year is not going to run in the Lincoln Handicap which opens the flat racing season this month. Toronto is coughing and has been scratched. No doubt this news will be borne with equanimity by the horsey populace of Hamilton, Winnipeg and Montreal but the people of the Queen City will be full of regrets that their champion is not only coughing but has endured the indignity of being scratched.

* * *

I am sorry to report that a blizzard is now raging and that it has started to snow again. However, time is on our side. The iceman cometh, but he also goeth in the month of March. At least I think so.

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**QUEST YELLOWKNIFE MINES** has made arrangements for sending in a second drill to its Beaulieu River, Yellowknife property. While awaiting set-up of second drill, which will be used to probe under several promising surface showings that have yielded values, the drill already in operation has been moved to the wide "D" zone where a series of deep holes will be started.

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## COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**PRESTON EAST DOME MINES** developed 2,047 ft. of ore averaging 0.25 oz. gold a ton across 8.5 ft. in 1946, despite approximately 85% of lateral work being in comparatively unproductive work to reach favorable areas. To expand development of West Porphyry area, sinking of a winze was started at year end, to open three new levels below 19th horizon.

Work on lower horizons has disclosed a change in ore deposition with a quartz vein located in the schist beneath the footwall of the porphyry. Diamond drilling from the 15th level in the Preston Porphyry returned two narrow sections of excellent grade, Mine Manager W. A. Hutchison, states. A promising development toward the year-end was the finding of ore in a drill hole in the greenstone north of the West Porphyry. Company now owns 1,125,200 of the 1,995,009 shares outstanding of Cincinnati-Porcupine Mines and holds a 10% participation in financing Midcamp Mines.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Bullion production | $1,835,697 | $2,171,301 |
| Less: Market chgs. | 18,078 | 24,025 |
| Net recovery | 1,817,619 | 2,147,276 |
| Less: Oper. costs | 1,464,524 | 1,464,513 |
| Operating profit | 353,095 | 682,763 |
| Add: Sundry rev. | 37,525 | 40,639 |
| Net earnings | 390,620 | 723,402 |
| Less: Pre-devel. w/o. | ...... | 49,989 |
| Depreciation | 113,134 | 303,824 |
| Loss, equip. & bldgs. | ...... | 964 |
| Outside expl. | 1,079 | ...... |
| Shaft deep. w/o | 33,163 | 33,163 |
| Prov. for taxes | 60,063 | 96,371 |
| Net profit | 177,181 | 239,091 |
| Less: Dividends | 270,000 | 480,000 |
| Deficit for year | 92,819 | 240,909 |
| Earned per share | $0.06 | $0.080 |
| Paid | 0.09 | 0.16 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & bullion | $298,035 | $237,109 |
| Accts. rec. | 2,111 | 60,672 |
| Bds. & list. stks.* | 559,887 | 655,407 |
| Accr. bd. int., etc. | 8,172 | 5,731 |
| Stores & supplies | 202,733 | 181,657 |
| Total curr. assets | 1,070,938 | 1,140,576 |
| Investments | 78,521 | 26,333 |
| Prep. & def. assets | 15,172 | 60,284 |
| Def. development | 44,288 | 77,451 |
| Mining claims | 1,327,265 | 1,327,265 |
| Plant & equip.▲ | 142,549 | 196,342 |
| Total assets | 2,678,733 | 2,828,251 |
| Accts. payable | 155,398 | 197,978 |
| Taxes payable | 34,047 | 48,584 |
| Total curr. liab. | 189,445 | 246,562 |
| Capital stock | 1,770,250 | 1,770,250 |
| Surplus | 719,038 | 811,439 |
| ▲After depr. of | 1,802,328 | 1,689,255 |
| *Market value | 613,167 | 688,149 |
| Working capital | 881,493 | 894,014 |

OPERATING STATISTICS

| | 1946 | 1945 |
|---|---|---|
| Tons milled | 230,899 | 222,359 |
| Average recov. | $7.95 | $9.76 |
| Ore reserves, tons | 403,295 | 486,653 |
| Grade | $8.58 | $8.30 |

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**DOMINION MAGNESIUM** sales of magnesium, magnesium alloys, calcium and barium are on the increase and can be produced and sold at prices much below those which prevailed before the war, J. D. Barrington, vice-president and general manager, states in 1946 report. The company spent some $134,744 on advertising, sales promotion and research, which accounted largely for final net loss of $233,332.

The company has established further agencies which have created greater interest in products in Canada and abroad. Vice-president Barrington expects that 1947 will show an improved picture and that orders on hand should result in a substantial operating profit.

INCOME ACCOUNT

| Periods Ended Dec. 31: | 12 mos. 1946 | 8 mos. 1945 |
|---|---|---|
| Oper. loss | $130,807 | $15,753 |
| Less: Invest. inc. | 24,108 | 9,002 |
| Add: Depr. | 71,130 | 45,873 |
| Mtge. int. | 41,190 | 28,902 |
| Life ins. prem. | 2,320 | ...... |
| Pat. exp. amort. | 5,273 | 4,080 |
| Def. dev. w/o | 6,720 | 4,313 |
| Net loss for year | 233,332 | 89,919 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & Dom. bds. | $747,647 | $1,443,869 |
| Accts. rec. | 85,534 | 44,944 |
| Inventories | 612,536 | 700,206 |
| Total curr. assets | 1,445,717 | 2,189,019 |
| Deferred expense | 87,316 | 45,337 |
| Invest., subsids. | 75,000 | 75,000 |
| Properties (cost) | 36,928 | 36,928 |
| Plant & equip.† | 1,620,418 | 1,376,732 |
| Patents, rights | 84,401 | 86,559 |
| Total assets | 3,349,780 | 3,809,575 |
| Total curr. liab. | 184,690 | 394,851 |
| Mortgage pay. | 1,276,298 | 1,300,000 |
| Capital stock | 2,242,505 | 2,242,505 |
| Less: Deficit | 253,713 | 127,781 |
| †After deprec. of | 117,003 | 45,873 |
| Working capital | 1,261,027 | 1,794,168 |

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**CROWN CORK & SEAL CO.** 1946 net profit was up 58.5%. Net earnings at $756,857 were up $169,326. Working capital, at $780,082, was down $141,122.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1946 | 1945 |
|---|---|---|
| Net earnings | $756,857 | $587,531 |
| Less: Income tax‡ | 345,122 | 342,311 |
| Employees pensions | 59,683 | 49,250 |
| Add: Invent. res. adj. | ...... | 3,000 |
| Invest. prof. | 1,233 | 23,753 |
| Asset sale prof. | a32 | 190 |
| Net profit* | 353,253 | 222,913 |
| Less: Dividends | 200,000 | 200,000 |
| Surplus for year | 153,253 | 22,913 |
| ‡Incl. refund. EPT | ...... | 37,047 |

aLoss.

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:

| | 1946 | 1945 |
|---|---|---|
| Com.: Excl. ref. EPT | $3.53 | $2.23 |
| Incl. ref. EPT | 3.53 | 2.60 |
| Paid | 2.00 | 2.00 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1946 | 1945 |
|---|---|---|
| Cash & Dom. bds. | $191,317 | $344,949 |
| Accts. rec. | 156,120 | 150,358 |
| Inventories | 873,217 | 735,592 |
| Total curr. assets | 1,220,654 | 1,230,899 |
| Investments | 26,384 | 26,384 |
| Misc. assets▲ | 169,652 | 161,358 |
| Fixed assets* | 856,352 | 570,271 |
| Goodwill, patents, etc. | 2 | 2 |
| Total assets | 2,273,044 | 1,988,914 |
| Total curr. liab. | 440,572 | 309,695 |
| Invent. & cont. res. | 72,000 | 72,000 |
| Capital stock | 695,000 | 695,000 |
| Distributable surp. | 75,000 | 75,000 |
| Earned surplus▲ | 990,472 | 837,219 |
| *After deprec. of | 610,406 | 571,315 |
| ▲Incl. refund. EPT | 150,513 | 150,513 |
| Working capital | 780,082 | 921,204 |

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### Ontario Gold Output Off Slightly in Jan.

Ontario bullion production dropped 1.9% in January to $5,466,983, off from $5,574,375 in the similar month of 1946. Tonnage milled totalled 643,059 tons and average recovery was $8.50 in January, 1947 ($589,148 tons and average recovery of $9.46 gold per ton in January, 1946).

Gold output from the Porcupine camp amounted to $2,731,296 from 345,905 tons milled in January, 1947 ($2,933,513 from 336,542 tons); Kirkland Lake-Larder Lake $1,729,022 from 173,032 tons ($1,867,031 from 163,129 tons); Matachewan-Sudbury $121,114 from 38,831 tons ($137,038 from 34,755 tons); northwestern Ontario $885,551 from 85,291 tons ($636,793 from 54,722 tons).

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**RENABIE MINES** says in its 1946 annual report that the 300-ton daily capacity mill should commence operating by April if no further delays occur. Sinking of the new 3-compartment shaft has been completed to 415 ft. and levels established at 125, 250 and 375 ft. Dewatering of the old shaft and underground workings has begun.

Ore feed for the mill will be drawn initially from sections of the mine developed before closing down of operations in May, 1942.

Current assets were $160,915 and current liabilities totalled $145,307, as at Dec. 31. Demand notes payable to Macassa Mines amounted to $80,190 and first mortgage bonds of $700,000 were outstanding to Macassa. Any further funds needed are to be advanced by Macassa.

1847 1947
DANIEL MASSEY

100th Anniversary

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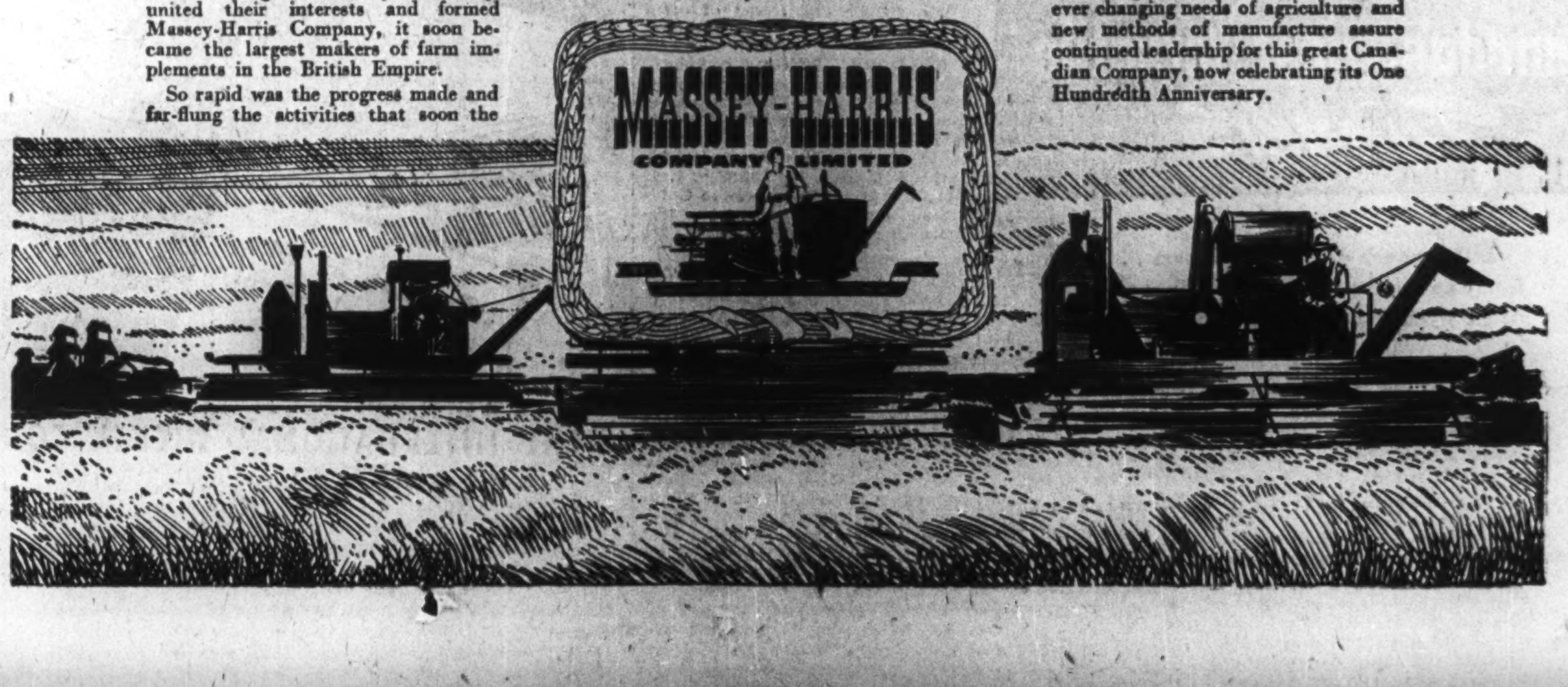
It is one hundred years since the tiny foundations which were to form the basis of this world-embracing company were laid. One hundred years in which by the introduction and continuous improvement of machinery, man has been liberated from the back-breaking, brain-deadening toil with which he was then forced to earn his livelihood.

For it was in 1847 that Daniel Massey, at Newcastle, Ontario, himself a farmer, conceived as his mission in life the lightening of the labors of his fellow-farmers by making and supplying them with plows, scufflers and parts for threshers, etc. Practically simultaneous were the efforts in this direction of John and Alanson Harris who, near the city of Brantford, Ontario, were engaged in the making of plows and a wooden revolving hay rake which they had invented. So great was the progress made by both companies that when in 1891 they united their interests and formed Massey-Harris Company, it soon became the largest makers of farm implements in the British Empire.

So rapid was the progress made and far-flung the activities that soon the business spread to almost every country in the world, until it truly may be said that wherever grain or other crops are grown Massey-Harris implements are to be found in use.

The name "Massey-Harris" is a household word in the farm homes of all countries and the machines bearing the name have made Canada known and respected in those countries.

The exports of the Company have been an important factor in the developing of Canadian agriculture. Its machines have made considerably lighter the farmers' tasks, have greatly reduced the costs of production and made more profitable the business of farming.

The progressive policies which characterized the past development of the Company still dominate its activities. New ventures in world trade, new developments in machines to meet ever changing needs of agriculture and new methods of manufacture assure continued leadership for this great Canadian Company, now celebrating its One Hundredth Anniversary.